



Destra

BlueBay Destra International Event-Driven Credit Fund

Semi-Annual Report
March 31, 2026
(Unaudited)

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This document may contain forward-looking statements representing Destra Capital Advisors LLC's ("Destra"), the portfolio managers' or sub-adviser's beliefs concerning future operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Destra's, the portfolio managers' or sub-advisers' control or are subject to change, actual results could be materially different. There is no guarantee that such forward-looking statements will come to pass.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877-855-3434 or access our website at www.destracapital.com.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS

AS OF MARCH 31, 2026 (UNAUDITED)

Shares or Principal Amount	Description	Value	Shares or Principal Amount	Description	Value
BANK LOANS – 40.1%			BANK LOANS (continued)		
FRANCE – 4.9%			NETHERLANDS (continued)		
Atos S.E.:			Sprint Bidco BV:		
8,000,000	0.000%, 12/18/2029 ^{(1),(2),(3),(12)}	\$ 8,595,506	7,360,455	0.000%, 06/30/2031 ^{(1),(2),(4),(5),(6)}	\$ —
1,128,424	1.000%, (3-Month Euribor + 100 basis points), 12/17/2032 ^{(1),(2),(6)}	855,328	5,619,070	0.000%, 06/30/2031 ^{(1),(2),(4),(5),(6)}	—
12,897,358	Colisee Group S.A.S, 5.832%, (6-Month Euribor + 375 basis points), 11/30/2027 ^{(1),(2)}	<u>9,524,637</u>			<u>27,219,297</u>
		<u>18,975,471</u>	NORWAY – 4.4%		
			\$5,504,764	Prosafe SE, 11.000%, 12/31/2029 ^{(1),(4),(5),(6)}	5,119,431
			\$11,503,990	Prosafe SE, 11.000%, 12/31/2029 ^{(1),(4),(5),(6)}	<u>11,906,629</u>
					<u>17,026,060</u>
GERMANY – 8.2%			UNITED KINGDOM – 3.3%		
15,492,441	Standard Profil Automotive GmbH, 8.500%, 01/01/2030 ⁽²⁾	17,007,761	9,670,000	Mobico Group PLC, 0.000%, 07/11/2029 ^{(1),(4),(5)}	10,520,295
	Varta AG:			Praesidiad, Ltd.:	
5,058,300	5.635%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	4,574,559	318,501	10.149%, 06/30/2026 ^{(2),(4),(5),(6)}	275,234
401,849	5.635%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	363,419	318,501	10.149%, 06/30/2026 ^{(2),(4),(5),(6)}	275,234
431,808	5.635%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	—	639,133	10.149%, 06/30/2026 ^{(2),(4),(5),(6)}	552,310
4,176,333	9.885%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	3,007,498	102,070	10.149%, 09/30/2027 ^{(1),(2),(4),(5),(6)}	88,204
1,430,125	11.885%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	1,647,800	6,998,095	0.250%, 09/30/2027 ^{(2),(4),(5)}	24,996
4,290,376	Varta Consumer Batteries GmbH, 11.885%, 12/31/2027 ^{(2),(3),(4),(5),(6)}	<u>4,943,399</u>	401,279	10.149%, 09/30/2027 ^{(1),(2),(4),(5),(6)}	346,767
		<u>31,544,436</u>	2,944,773	9.149%, 12/31/2027 ^{(2),(4),(5)}	<u>478,073</u>
					<u>12,561,113</u>
JERSEY – 0.4%			UNITED STATES – 0.8%		
\$506,721	Alloy Finco Ltd., 0.500%, 03/06/2028	<u>1,729,820</u>	\$7,311,879	Foundever Worldwide Corp., 7.711%, (1-Month Term SOFR + 386 basis points), 08/28/2028 ^{(1),(4),(5)}	<u>3,034,430</u>
LUXEMBOURG – 11.1%			TOTAL BANK LOANS		
\$3,586,937	Arvos BidCo Sarl, 9.428%, 08/30/2027 ⁽¹⁾	2,770,909	(Cost \$166,506,203) <u>154,970,708</u>		
10,243,918	7.511%, (3-Month Euribor + 550 basis points), 08/30/2027 ^{(1),(2)}	9,117,902	CORPORATE DEBT SECURITIES – 0.0%		
			UNITED STATES – 0.0%		
	Arvos Holdco SARL:		\$98,705	Voyager Aviation Holdings, LLC, 8.500%, 05/09/2026 ^{(4),(7),(8)}	—
790,298	0.500%, 11/29/2027 ^{(1),(2)}	184,394			
\$650,621	0.500%, 11/29/2027 ⁽¹⁾	133,377	TOTAL CORPORATE DEBT SECURITIES		
15,625,155	Foundever Group SA, 5.880%, (1-Month Euribor + 375 basis points), 08/28/2028 ^{(1),(2),(4),(5)}	9,474,292	(Cost \$71,303) <u>0</u>		
3,366,659	Takko Luxembourg TL, 15.000%, 10/15/2030 ^{(2),(4),(5),(6)}	<u>21,199,207</u>	INTERNATIONAL DEBT SECURITIES – 20.6%		
		<u>42,880,081</u>	AUSTRALIA – 0.0%		
NETHERLANDS – 7.0%			Quintis Australia Pty, Ltd., Corporate Debt:		
5,000,000	0.000%, 06/30/2031 ^{(1),(2),(4),(5)}	1,008,181	\$8,538	7.500%, 10/01/2026 ^{(4),(6),(7)}	674
8,421,223	0.000%, 05/31/2030 ^{(1),(2),(4),(5),(6)}	—	\$117,000	12.000%, 10/01/2028 ^{(4),(6),(7)}	—
7,991,552	0.000%, 05/31/2030 ^{(1),(2),(4),(5),(6)}	1,611,386			<u>674</u>
4,802,734	0.000%, 06/30/2031 ^{(1),(2),(4),(5),(6)}	—			
	Compact Bidco BV:				
4,296,826	12.000%, 06/30/2029 ^{(2),(4),(5),(6)}	4,950,830			
17,401,307	12.000%, 11/25/2029 ^{(2),(4),(5),(6)}	19,648,900			

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2026 (UNAUDITED)

Shares or Principal Amount	Description	Value	Shares or Principal Amount	Description	Value
INTERNATIONAL DEBT SECURITIES (continued)			INTERNATIONAL DEBT SECURITIES (continued)		
BERMUDA – 4.8%			UNITED KINGDOM – 4.5%		
\$15,875,000	Floatel International, Ltd., 9.750%, 04/10/2029.....	\$ 15,686,364	11,703,638	Frigo Debtco PLC: 10.000%, 04/27/2028 ⁽⁶⁾	\$ 4,247,619
\$2,770,269	Ventura Offshore Midco, Ltd., 10.000%, 04/19/2027 ⁽⁷⁾	2,822,648	2,693,156	12.000%, 04/27/2028 ⁽⁶⁾	2,526,297
		<u>18,509,012</u>		Galileo Global Technologies Ltd \$668,402 0.0000%, 03/04/2028 ^{(4),(5)}	—
CANADA – 2.9%			\$3,682,246	13.750%, 03/04/2028 ^{(4),(5),(6)}	3,682,246
11,080,000	Acerta Energy, Ltd., 12.000%, 03/27/2031 ⁽⁷⁾	11,218,500	\$3,340,351	13.750%, 03/04/2028 ^{(4),(5)}	3,340,351
FRANCE – 1.6%			\$3,317,754	13.750%, 03/04/2028 ^{(4),(5),(8)}	1,924,297
8,088,000	Atos S.E., 1.040%, 12/18/2032 ⁽²⁾	6,063,082	1,153,513	Mcom Investments, Ltd., 0.000%, 09/30/2026 ^{(2),(4),(5),(6)}	—
LUXEMBOURG – 4.1%			1,904,000	Mobico Group PLC, 4.250%, (UK 5-Year Gilt + 413.5 basis points), 02/26/2174 ⁽¹⁾	1,694,983
3,096,000	Cullinan Holdco: 8.216%, (3-Month Euribor + 620 basis points), 10/15/2029 ^{(1),(2),(7)}	3,078,708			<u>17,415,793</u>
8,277,069	8.500%, 10/15/2029 ^{(2),(7)}	8,372,167	TOTAL INTERNATIONAL DEBT SECURITIES		
3,749,462	Ferralum Metals Group SA, 10.000%, 12/30/2026 ^{(2),(4),(5)}	—	(Cost \$100,036,764).....		
8,251,879	HAWK MIDCO SARL, 7.000%, 01/06/2030 ⁽²⁾	3,945,765	<u>79,390,092</u>		
NCO Invest SA:			INTERNATIONAL EQUITIES – 19.6%		
10,536,245	10.000%, 12/30/2026 ^{(2),(4),(5),(9)}	—	BERMUDA – 2.4%		
3,890,045	10.000%, 12/30/2026 ^{(2),(4),(5),(9)}	—	869,788	Odfjell Drilling, Ltd.....	9,072,058
Paper Industries Intermediate Financing Sarl:			CYPRUS – 3.4%		
252,568	10.013%, (3-Month Euribor + 800 basis points), 03/01/2028 ^{(1),(2),(4),(7)}	79,300	14,509,114	SED Energy Holdings PLC.....	13,137,362
7,873,801	8.513%, (3-Month Euribor + 650 basis points), 09/01/2028 ^{(1),(2),(6)}	303,920	LUXEMBOURG – 5.5%		
711,805	8.513%, (3-Month Euribor + 650 basis points), 09/01/2028 ^{(1),(2),(6),(7)}	27,475	1,549,246	Constellation Oil Services Holding SA ⁽⁹⁾	21,327,888
		<u>15,807,335</u>	NORWAY – 4.9%		
NORWAY – 2.7%			9,760,901	Jacktel AS.....	4,509,216
450,000	Lime Petroleum Holding A/S, 14.130%, (3-Month Term NIBOR + 1000 basis points), 10/10/2028 ^{(1),(7),(10)}	23,098	4,726,129	Moreld AS	8,451,862
\$7,000,000	Jacktel A/S, 10.000%. 10/10/2029....	7,034,979	16,822,072	Prosafe SE ⁽⁹⁾	6,096,111
\$3,000,000	Moreld AS, 9.875%, 02/11/2030.....	3,063,247			<u>19,057,189</u>
353,975	OCV Recovery AS, 2.000%, 12/31/2026 ^{(6),(7),(10)}	254,372	UNITED KINGDOM – 3.4%		
		<u>10,375,696</u>	5,137,013	Gym Group PLC ⁽⁹⁾	11,854,854
			5,653,040	Mobico Group PLC	1,291,152
					<u>13,146,006</u>
			TOTAL INTERNATIONAL EQUITIES		
			(Cost \$46,628,961).....		
			<u>75,740,503</u>		
			PRIVATE COMPANIES – 3.3%		
			AUSTRALIA – 0.0%		
			65,000	Quintis Australia Pty, Ltd., Common Shares ^{(4),(5)}	—
			BERMUDA – 0.1%		
			439,483	FLOATTEL INT LTD ^{(4),(5),(9)}	496,289
			436,438	FLOATTEL INT LTD, Warrants, 03/17/2025 ^{(4),(5),(9)}	4
					<u>496,293</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2026 (UNAUDITED)

Shares or Principal Amount	Description	Value	Shares or Principal Amount	Description	Value
PRIVATE COMPANIES (continued)			PRIVATE COMPANIES (continued)		
GERMANY – 0.1%			NETHERLANDS – 0.0%		
3,479,875	VARTA AKTIENGESELLSCHAFT ^{(4),(5),(9)}	\$ 521,239	650,714	Compact Bidco BV, Common Shares ^{(4),(5)}	\$ —
2,864,834	Johanna 410 Vermögensverwaltungs GmbH ^{(4),(5),(9)}	33	1,540,083	Sprint Intermediate Co B.V., Class B ^{(4),(5)}	—
		<u>521,272</u>	548,561	Sprint Intermediate Co B.V., Class C ^{(4),(5)}	—
					<u>0</u>
JERSEY – 0.0%			UNITED KINGDOM – 0.0%		
237,272	Alloy Finco Ltd. ^{(4),(5),(9)}	—	5,956	Frigo Debtco PLC, Common Shares ^{(4),(5)}	13,725
LUXEMBOURG – 3.1%			9,570	Frigo Newco 1 Ltd., Common Shares ^{(4),(5)}	22,053
409,600	Altice France Lux 3/Altice Holdings 1 ^{(4),(5)}	6,872,681	234	Praesidiad, Ltd., Common Shares ^{(4),(5)}	—
3,500	Avation PLC, Warrants, 11/01/2026 ⁽⁹⁾	1,154			<u>35,778</u>
331,734	Bond HoldCo SA, Class A Shares ^{(4),(5)}	—	TOTAL PRIVATE COMPANIES		
328,661	Hawk TopCo SA I A ^{(4),(5),(9)}	284,014	(Cost \$10,807,334)		
328,656	Hawk TopCo SA II A ^{(4),(5),(9)}	284,010	<u>12,821,194</u>		
328,656	Hawk TopCo SA III A ^{(4),(5),(9)}	284,010	PURCHASED OPTIONS CONTRACTS – 0.7%		
328,656	Hawk TopCo SA IV A ^{(4),(5),(9)}	284,010	PUT OPTIONS – 0.7%		
328,656	Hawk TopCo SA IX A ^{(4),(5),(9)}	284,010	4,570	EURO STOXX 50 Index ⁽⁹⁾ Broker: Citigroup Expiration Date: 6/19/2026 Exercise Price: \$4,500 Notional Value: \$205,650,000.....	\$ 2,501,152
328,656	Hawk TopCo SA V A ^{(4),(5),(9)}	284,010	TOTAL PURCHASED		
328,656	Hawk TopCo SA VI A ^{(4),(5),(9)}	284,010	OPTIONS CONTRACTS		
328,656	Hawk TopCo SA VII A ^{(4),(5),(9)}	284,010	(Cost \$7,232,130)		
328,656	Hawk TopCo SA VIII A ^{(4),(5),(9)}	284,010	<u>2,501,152</u>		
328,656	Hawk TopCo SA X A ^{(4),(5),(9)}	284,010	SHORT-TERM INVESTMENTS – 10.7%		
1,423,492	HSE Investment S.a.r.l CVR ^{(4),(7)}	16	UNITED STATES – 10.7%		
1,269,003	Kleopatra Topco S.A.	2,047,015	41,363,030	BlackRock Liquidity Funds FedFund Portfolio – Institutional Class, 3.546% ⁽¹¹⁾	41,363,030
29,130,535	Paper Industries TopCo, Ltd., Common Shares ^{(4),(5)}	6,881	TOTAL SHORT-TERM		
1,642,591	Takko, A Shares ^{(4),(5),(9)}	—	INVESTMENTS		
1,642,591	Takko, B Shares ^{(4),(5),(9)}	—	(Cost \$41,363,030)		
1,642,591	Takko, C Shares ^{(4),(5),(9)}	—	<u>41,363,030</u>		
1,642,591	Takko, D Shares ^{(4),(5),(9)}	—	TOTAL INVESTMENTS – 95.0%		
1,642,591	Takko, E Shares ^{(4),(5),(9)}	—	(Cost \$372,645,725)		
1,642,591	Takko, F Shares ^{(4),(5),(9)}	—	<u>\$366,786,679</u>		
1,642,591	Takko, G Shares ^{(4),(5),(9)}	—	Other Assets in Excess of Liabilities – 5.0%		
1,642,591	Takko, H Shares ^{(4),(5),(9)}	—	19,354,700		
1,642,591	Takko, I Shares ^{(4),(5),(9)}	—	TOTAL NET ASSETS – 100.0%		
1,642,591	Takko, J Shares ^{(4),(5),(9)}	—	<u>\$386,141,379</u>		
		<u>11,767,851</u>			

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2026 (UNAUDITED)

Shares or Principal Amount	Description	Value
	WRITTEN OPTIONS CONTRACT – (0.3)%	
	PUT OPTIONS – (0.3)%	
(4,570)	EURO STOXX 50 Index ⁽⁹⁾	
	Broker: Citigroup	
	Expiration Date: 6/19/2026	
	Exercise Price: \$4,000	
	Notional Value: \$182,800,000.....	\$ (1,211,084)
	TOTAL WRITTEN OPTIONS CONTRACT	
	(Proceeds \$3,970,319)	\$ (1,211,084)

- ⁽¹⁾ Floating rate security. Rate as of March 31, 2026 is disclosed.
- ⁽²⁾ Principal amount shown in Euro; value shown in U.S. Dollars.
- ⁽³⁾ Investment made through a participation in a settlement claim. (see Note 2)
- ⁽⁴⁾ Fair valued using significant unobservable inputs.
- ⁽⁵⁾ Restricted investment as to resale. (see Note 2)
- ⁽⁶⁾ Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.
- ⁽⁷⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by management. At March 31, 2026, the total value of these securities is \$25,876,958, representing 6.7% of net assets.
- ⁽⁸⁾ Security is in default.
- ⁽⁹⁾ Non-income producing security.
- ⁽¹⁰⁾ Principal amount shown in Norwegian Krone; value shown in U.S. Dollars.
- ⁽¹¹⁾ The rate is the annualized seven-day yield as of March 31, 2026.
- ⁽¹²⁾ This Investment or portion thereof was not funded as of March 31, 2026. The Fund had \$8,000,000 at par value in unfunded commitments as of March 31, 2026.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

As of March 31, 2026 (UNAUDITED)

At March 31, 2026, the BlueBay Destra International Event-Driven Credit Fund had outstanding forward foreign exchange contracts as set forth below:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Settlement Date</u>	<u>Counterparty</u>	<u>Local Currency</u>	<u>U.S. Dollar Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
British Pound	U.S. Dollar	6/17/2026	Citibank	664,644	\$ 876,250	\$ (12,710)
Euro Currency.....	U.S. Dollar	6/17/2026	Citibank	995,876	1,151,477	(1,862)
Japanese Yen.....	U.S. Dollar	6/17/2026	Citibank	1,413,524,986	8,942,472	10,021
Norwegian Krone	U.S. Dollar	6/17/2026	Citibank	6,652,225	682,472	(3,060)
					<u>\$ 11,652,671</u>	<u>\$ (7,611)</u>
U.S. Dollar	British Pound	6/17/2026	Citibank	13,213,095	\$ 17,419,804	\$ 98,743
U.S. Dollar	Euro Currency	6/17/2026	Citibank	136,476,801	157,800,671	(746,412)
U.S. Dollar	Norwegian Krone	6/17/2026	Citibank	680,007,770	69,764,058	(83,145)
U.S. Dollar	Swiss Franc	6/17/2026	Citibank	2,605,743	3,270,108	67,546
					<u>\$ 248,254,641</u>	<u>\$ (663,268)</u>
Total						<u>\$ (670,879)</u>

At March 31, 2026, the BlueBay Destra International Event-Driven Credit Fund had open swap contracts as set forth below:

Centrally Cleared Credit Default Swap Contracts:

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Pay Rate/ Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount at Value⁽¹⁾</u>	<u>Premium (Paid) Received</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Markit iTraxx Europe Crossover Index Swap ⁽²⁾	Morgan Stanley	5.000%/ Quarterly	6/20/2031	EUR 49,670,000	\$3,925,981	\$(3,684,103)	\$ 241,879

⁽¹⁾ The maximum potential amount the Fund may pay or receive should a credit event take place as defined under the terms of the contract.

⁽²⁾ The underlying issuer is iTraxx Europe Crossover Series 45 version 1.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2026 (UNAUDITED)

Summary by Industry Group	Value	% of Net Assets
Bank Loans		
Auto Parts & Equipment	\$ 17,007,761	4.4
Bicycle Manufacturing	1,008,181	0.2
Building Materials	24,599,730	6.4
Commercial Services	25,730,194	6.7
Electric	26,425,486	6.8
Healthcare Services	9,524,637	2.5
Leisure Time	1,611,386	0.4
Machinery Diversified	317,771	0.1
Oil & Gas	17,026,060	4.4
Retail	21,199,207	5.5
Transportation	10,520,295	2.7
Total Bank Loans	154,970,708	40.1
Corporate Debt Securities		
Diversified Financial Services	0	0.0
Total Corporate Debt Securities	0	0.0
International Debt Securities		
Auto Parts & Equipment	3,945,765	1.0
Commercial Services	6,063,082	1.6
Diversified Financial Services	0	0.0
Electric	6,773,916	1.8
Energy	11,450,875	3.0
Forest, Products, & Paper	411,369	0.1
Investment Companies	2,822,648	0.7
Mining	0	0.0
Oil & Gas	45,973,082	11.9
Transportation	1,949,355	0.5
Total International Debt Securities	79,390,092	20.6
International Equities		
Commercial Services	0	0.0
Leisure Time	11,854,854	3.1
Oil & Gas	62,594,497	16.2
Transportation	1,291,152	0.3
Total International Equities	75,740,503	19.6
Private Companies		
Auto Parts & Equipment	2,840,104	0.7
Commercial and Residential Building Equipment and Systems	35,778	0.0
Diversified Financial Services	1,154	0.0
Electric	521,272	0.2
Forest, Products, & Paper	6,881	0.0
Machinery Diversified	2,047,015	0.5
Oil & Gas	7,368,974	1.9
Retail	16	0.0
Total Private Companies	12,821,194	3.3

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****AS OF MARCH 31, 2026 (UNAUDITED)**

Summary by Industry Group	Value	% of Net Assets
Purchased Options Contracts		
Put Options	2,501,152	0.7
Total Purchased Options Contracts	2,501,152	0.7
Short-Term Investments		
Money Market Fund.....	41,363,030	10.7
Total Short-Term Investments	41,363,030	10.7
Total Investments	366,786,679	95.0
Other Assets in Excess of Liabilities.....	19,354,700	5.0
Net Assets	\$ 386,141,379	100.0%
Written Options Contracts		
Put Options.....	\$ (1,211,084)	(0.3)
Total Written Options Contracts.....	\$ (1,211,084)	(0.3)

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF MARCH 31, 2026 (UNAUDITED)

Assets:

Investments, at value (cost \$365,413,595).....	\$ 364,285,527
Purchased options contracts, at value (cost \$7,232,130)	2,501,152
Cash	1,300,000
Restricted cash	
Deposit held at broker for forward contracts.....	6,530,000
Deposit held at broker for swap contracts.....	7,821,214
Deposits held at broker for option Contracts	15,020,634
Foreign currency, at value (cost \$26,499,224) ⁽¹⁾	25,763,444
Unrealized appreciation on:	
Credit default swap contracts.....	241,879
Receivables	
Interest.....	5,073,642
Dividends	94,742
Fund shares sold.....	1,929,563
Investments sold.....	146,206
Prepaid Expenses.....	95,233
Total Assets.....	<u>430,803,236</u>

Liabilities:

Written options contracts, at value (premium received \$3,970,319).....	1,211,084
Premiums paid on credit default swap contracts.....	3,925,981
Foreign currency, at value due to broker (cost \$8,508,454).....	8,353,052
Unrealized depreciation on:	
Forward foreign exchange contracts.....	670,879
Payables	
Investments purchased.....	29,601,549
Management fees, net (see note 4).....	526,808
Professional fees.....	196,192
Transfer agency fees and expenses.....	114,859
Custody fees.....	6,716
Accounting and administration fees.....	38,419
Shareholder servicing fees.....	5,758
Accrued other expenses	10,560
Total Liabilities.....	<u>44,661,857</u>

Net Assets \$ 386,141,379

Net Assets consist of:

Paid-in capital (unlimited shares authorized at \$0.001 par value common stock).....	\$ 411,640,249
Total accumulated deficit.....	<u>(25,498,870)</u>
Net Assets	<u>\$ 386,141,379</u>

⁽¹⁾ \$2,805,958 of the converted foreign currency balance is restricted and held as collateral for an investment.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)****AS OF MARCH 31, 2026 (UNAUDITED)****Net assets**

Class I	\$	368,959,639
Class A		9,957,397
Class T		7,224,343

Shares Outstanding

Class I	17,292,259
Class A	467,275
Class T	341,217

Net asset value per share

Class I	\$	21.34
Class A		21.31
Maximum offering price per share ⁽¹⁾		22.61
Class T		21.17
Maximum offering price per share ⁽²⁾		21.82

⁽¹⁾ Include a sales charge of 5.75%⁽²⁾ Include a sales charge of 3.00%*See accompanying Notes to Financial Statements.*

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

Investment Income:

Interest Income	\$ 20,436,435
Dividend Income	<u>1,684,347</u>
Total Investment Income	<u>22,120,782</u>

Expenses:

Management fee (see note 4).....	3,237,463
Transfer agent fees and expenses	306,687
Professional fees	297,636
Accounting and administration fees	138,008
Custody fees	71,096
Registration fees	51,857
Chief financial officer fees (note 15)	49,002
Shareholder reporting fees... ..	63,822
Trustees fees (see note 15).....	41,349
Chief compliance officer fees (note 15)	32,684
Insurance expense	18,630
Distribution fees Class T (see note 7).....	21,823
Shareholder Servicing fee Class A (see note 7)	12,801
Shareholder Servicing fee Class T (see note 7).....	10,912
Other expenses.....	<u>20,497</u>
Total Expenses.....	4,374,267
Expenses waived by adviser (see note 5).....	<u>(165,728)</u>
Net Expenses.....	<u>4,208,539</u>
Net Investment Income	<u>17,912,243</u>

Net Realized and Unrealized Gain (Loss) on Investments:

Net Realized Gain (Loss) on:

Investments.....	(4,430,005)
Foreign currency transactions.....	(8,659)
Forward foreign exchange contracts.....	4,244,900
Swap contracts.....	<u>(2,410,766)</u>
Total Net Realized Loss	<u>(2,604,530)</u>

Net Change in Unrealized Appreciation (Depreciation) on:

Investments.....	(9,637,528)
Foreign currency translations.....	351,600
Forward foreign exchange contracts.....	(286,752)
Swap contracts.....	3,213,275
Purchased option contracts	(1,273,799)
Written options contracts	<u>872,388</u>
Total Net Change in Unrealized Appreciation.....	<u>(6,760,816)</u>
Net Realized and Unrealized Loss on Investments	<u>(9,365,346)</u>

Net Increase in Net Assets Resulting From Operations..... \$ 8,546,897

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For Six Months Ended March 31, 2026 <u>(Unaudited)</u>	For Year Ended September 30, 2025 <u></u>
Increase in net assets resulting from operations:		
Net Investment Income.....	\$ 17,912,243	\$ 43,668,561
Net Realized Loss on Investments	(2,604,530)	(34,733,080)
Net Change in Unrealized Appreciation (Depreciation) on Investments.....	(6,760,816)	4,107,133
Net Increase in Net Assets Resulting From Operations	<u>8,546,897</u>	<u>13,042,614</u>
Distributions to shareholders:		
Class I	(18,960,334)	(34,707,761)
Class A	(526,320)	(1,385,344)
Class L	—	(98,164)
Class T	(437,708)	(1,316,117)
Total distributions to shareholders.....	<u>(19,924,362)</u>	<u>(37,507,386)</u>
Capital transactions:		
Proceeds from shares sold:		
Class I	65,180,674	146,006,537
Class A*	1,009,887	3,187,472
Class T*	9,933	426,391
Reinvestment of distributions:		
Class I	3,516,919	8,575,962
Class A	168,178	586,933
Class L	—	98,164
Class T	244,830	789,838
Cost of shares repurchased:		
Class I	(38,899,842)	(57,732,269)
Class A	(2,215,507)	(3,300,203)
Class L	—	(1,134,949)
Class T	(2,790,543)	(3,269,296)
Net increase in net assets from capital transactions	<u>26,224,529</u>	<u>94,234,580</u>
Total increase in net assets.....	<u>14,847,064</u>	<u>69,769,808</u>
Net Assets:		
Beginning of Year.....	<u>371,294,315</u>	<u>301,524,507</u>
End of Year/Period	<u>386,141,379</u>	<u>\$ 371,294,315</u>
Capital shares transactions:		
Shares sold:		
Class I	3,029,429	6,518,876
Class A	47,226	141,754
Class T	455	18,643
Shares reinvested:		
Class I	167,560	392,085
Class A	8,027	26,877
Class L	—	4,507
Class T	11,766	36,390
Shares repurchased:		
Class I	(1,818,735)	(2,579,151)
Class A	(103,532)	(149,429)
Class L	—	(51,526)
Class T	(133,088)	(148,811)
Net increase from capital share transactions.....	<u>1,209,108</u>	<u>4,210,215</u>

* Net of sales charges.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

Cash flows from operating activities:

Net increase in net assets resulting from operations.....	\$ 8,546,897
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments.....	\$ (227,424,884)
Proceeds from redemptions, sales, or other dispositions of investments.....	228,230,655
Accretion of discount.....	(5,219,301)
Net realized (gain) loss from investments	
Investments.....	4,430,005
Foreign currency transactions	8,659
Forward foreign exchange contracts.....	(4,244,900)
Swap contracts	2,410,766
Net change in unrealized (appreciation) depreciation from investments	
Investments.....	9,637,528
Foreign currency transactions	(351,600)
Forward foreign exchange contracts.....	286,752
Swap contracts	(3,213,275)
Purchased options contracts	1,273,799
Written options contracts.....	(872,388)
Change in operating assets and liabilities	
Assets	
Investments sold.....	(146,206)
Dividends.....	(2,249)
Interest.....	(579,851)
Prepaid expenses	(9,647)
Liabilities:	
Investments purchased.....	3,901,477
Due to Custodian	(480,000)
Management fee	(63,332)
Custody fee	(27,317)
Accounting and administration fees.....	10,395
Professional fees.....	2,254
Transfer agent fees and expenses.....	(15,167)
Distribution fees	(4,211)
Shareholder servicing fees	(834)
Accrued other expenses.....	(25,987)
Net cash provided by operating activities	<u>16,058,038</u>
Cash flows from financing activities:	
Proceeds from shares sold.....	66,473,381
Payment on shares repurchased.....	(43,905,892)
Cash distributions paid, net of reinvestment.....	<u>(15,994,435)</u>
Net cash provided by financing activities	<u>6,573,054</u>
Effect of foreign exchange rate changes in cash.....	<u>1,189,907</u>
Net change in cash and cash equivalents.....	<u>23,820,999</u>
Cash, restricted cash, and foreign currency at beginning of period.....	<u>24,261,241</u>
Cash, restricted cash, and foreign currency at end of period	<u>\$ 48,082,240</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**STATEMENT OF CASH FLOWS (CONTINUED)****FOR THE SIX MONTHS ENDED MARCH 31, 2026 (UNAUDITED)****Supplemental schedule of non-cash activity:**

Reinvestment of distributions \$ 3,929,927

Reconciliation of cash, restricted cash, and foreign currency at the beginning of year to the Statement of Assets and Liabilities

Cash.....	\$	230,083
Restricted cash:		
Deposits held at broker for forward contracts		10,120,000
Deposits held at broker for swap contracts		8,146,397
Deposits held at broker for option contracts		6,421,924
Foreign currency		7,047,921
Foreign currency, due to broker		(7,225,084)
Cash due to custodian.....		(480,000)
	\$	<u>24,261,241</u>

Reconciliation of cash, restricted cash, and foreign currency at the end of year to the Statement of Assets and Liabilities

Cash.....	\$	1,300,000
Restricted cash:		
Deposits held at broker for forward contracts		6,530,000
Deposits held at broker for swap contracts		7,821,214
Deposits held at broker for option contracts		15,020,634
Foreign currency		25,763,444
Foreign currency, due to broker		(8,353,052)
	\$	<u>48,082,240</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

FINANCIAL HIGHLIGHTS

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED

Year ending September 30 ⁽⁹⁾ of period	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders		Distributions to shareholders from net realized gain	Distributions to shareholders from return of capital	Total distributions	Net asset value, end of period	Total return ^{(2),(3)}	Gross expenses ^{(4),(5)}	Net expenses ^{(4),(5),(6)}	Net investment income ⁽⁶⁾	Net assets, end of period (in thousands)	Portfolio turnover rate ⁽⁷⁾
					from net investment income	to shareholders from return of capital										
Class I																
2026 ⁽⁷⁾	\$ 21.99	\$ 1.05	\$ (0.57)	\$ 0.48	\$ (1.13)	\$ —	\$ —	\$ —	(1.13)	\$ 21.34	1.95%	2.34%	2.25%	9.70%	\$ 368,960	32%
2025.....	23.78	2.99	(2.17)	0.82	(2.21)	(0.40)	(0.40)	—	(2.61)	21.99	3.90	2.39	2.25	13.33	349,887	94
2024.....	23.13	2.72	(0.06)	2.66	(1.77)	(0.24)	(0.24)	—	(2.01)	23.78	11.92	2.55	2.25	11.46	275,465	77
2023.....	22.80	2.16	1.41	3.57	(2.84)	(0.40)	(0.40)	—	(3.24)	23.13	16.66	2.82	2.25	9.32	130,454	60
2022.....	29.37	1.99	1.89	3.88	(3.55)	(6.90)	(6.90)	—	(10.45)	22.80	16.93	3.46	2.25	8.04	47,067	72
2021.....	23.94	1.22	5.26	6.48	(1.05)	—	—	—	(1.05)	29.37	27.25	3.05	2.28	4.55	35,866	98
Class A																
2026 ⁽⁷⁾	21.96	1.02	(0.56)	0.46	(1.11)	—	—	—	(1.11)	21.31	1.82%	2.59	2.50	9.46	9,957	32
2025.....	23.76	2.93	(2.17)	0.76	(2.16)	(0.40)	(0.40)	—	(2.56)	21.96	3.61	2.64	2.50	13.05	11,322	94
2024.....	23.11	2.69	(0.09)	2.60	(1.71)	(0.24)	(0.24)	—	(1.95)	23.76	11.68	2.80	2.50	11.36	11,806	77
2023.....	22.79	2.03	1.48	3.51	(2.79)	(0.40)	(0.40)	—	(3.19)	23.11	16.38	3.07	2.50	8.80	8,857	60
2022.....	29.37	1.95	1.86	3.81	(3.49)	(6.90)	(6.90)	—	(10.39)	22.79	16.61	3.71	2.50	7.93	2,386	72
2021.....	23.94	1.45	4.97	6.42	(0.99)	—	—	—	(0.99)	29.37	26.96	3.30	2.53	5.33	1,454	98
Class T																
2026 ⁽⁷⁾	21.82	0.95	(0.55)	0.40	(1.05)	—	—	—	(1.05)	21.17	1.52%	3.09	3.00	8.89	7,224	32
2025.....	23.63	2.77	(2.13)	0.64	(2.05)	(0.40)	(0.40)	—	(2.45)	21.82	3.07	3.14	3.00	12.44	10,085	94
2024.....	23.00	2.55	(0.08)	2.47	(1.60)	(0.24)	(0.24)	—	(1.84)	23.63	11.10	3.30	3.00	10.88	13,136	77
2023.....	22.70	2.05	1.33	3.38	(2.68)	(0.40)	(0.40)	—	(3.08)	23.00	15.80	3.57	3.00	8.90	11,573	60
2022.....	29.31	1.86	1.80	3.66	(3.37)	(6.90)	(6.90)	—	(10.27)	22.70	16.01	4.21	3.00	7.62	6,624	72
2021.....	23.93	1.43	4.84	6.27	(0.89)	—	—	—	(0.89)	29.31	26.32	3.80	3.03	5.26	3,037	98

(1) Based on average shares outstanding during the period.

(2) Based on the net asset value as of period end. Assumes an investment at net asset value at the beginning of the period, reinvestment of all distributions during the period and does not include payment of the maximum sales charge. The return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year, with the exception of non-recurring organizational costs.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
FINANCIAL HIGHLIGHTS (CONTINUED)

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED

⁽⁵⁾ Percentages shown include interest expense. Gross and net expense ratios, respectively, excluding interest expense are as follows:

Class I	Gross Expenses		Net Expenses ⁽⁶⁾	
	2026 ⁽⁷⁾	2.34%	2.25%	2.25%
2025	2.39	2.25	2.25	2.25
2024	2.55	2.25	2.25	2.25
2023	2.82	2.25	2.25	2.25
2022	3.45	2.25	2.25	2.25
2021	3.02	2.25	2.25	2.25
Class A	Gross Expenses		Net Expenses ⁽⁶⁾	
2026 ⁽⁷⁾	2.59	2.50	2.50	2.50
2025	2.64	2.50	2.50	2.50
2024	2.80	2.50	2.50	2.50
2023	3.07	2.50	2.50	2.50
2022	3.70	2.50	2.50	2.50
2021	3.27	2.50	2.50	2.50
Class T	Gross Expenses		Net Expenses ⁽⁶⁾	
2026 ⁽⁷⁾	3.09%	3.09%	3.00%	3.00%
2025	3.14	3.14	3.00	3.00
2024	3.30	3.30	3.00	3.00
2023	3.57	3.57	3.00	3.00
2022	4.20	4.20	3.00	3.00
2021	3.77	3.77	3.00	3.00

⁽⁶⁾ The contractual fee and expense waiver is reflected in both the net expense and net investment income (loss) ratios (see Note 5).

⁽⁷⁾ For six months ended March 31, 2026 (Unaudited).

Credit Facility, period ended ⁽⁸⁾ :	March 31, 2026	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
	Senior securities, end of period (000's).....	\$ —	\$ —	\$ —	\$ —	\$ —
Asset coverage, per \$1,000 of senior security principal amount.....	—	—	—	—	—	—
Asset coverage ratio of senior securities	0%	0%	0%	0%	0%	0%

⁽⁸⁾ The Fund's Credit Facility with BNP Paribas was terminated effective November 22, 2023.

⁽⁹⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

See accompanying Notes to Financial Statements.

1. Organization

BlueBay Destra International Event-Driven Credit Fund (the "Fund") was established as a Delaware statutory trust on November 13, 2017. The Fund is registered with the Securities and Exchange Commission (the "SEC") as a non-diversified, closed-end management investment company that operates as an "interval fund" under the Investment Company Act of 1940, as amended (the "1940 Act"). The shares of beneficial interest of the Fund (the "Shares") are continuously offered under Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). The Fund currently offers three classes of Shares, Classes I, A, and T. All classes of Shares have equal rights and voting privileges, except in matters affecting a single class. The Fund has adopted a fundamental policy to make a quarterly repurchase offer ("Repurchase Offer") between 5% and 25% of the Fund's outstanding Shares. The Fund's inception date was May 9, 2018 (Class I Shares). The Fund's commencement of investment operations date was on the business day following the inception date. Effective July 21, 2025, Class L shares were liquidated and are no longer available for purchase.

The Fund's investment adviser is Destra Capital Advisors LLC (the "Adviser"), the Fund's sub-adviser is RBC Global Asset Management (UK) Limited (the "Sub-Adviser" or "RBC BlueBay"). The Sub-Adviser is a wholly-owned subsidiary of Royal Bank of Canada ("RBC").

The Fund's investment objective is to provide attractive total returns, consisting of income and capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets (including borrowings for investment purposes) in credit related instruments and/or investments that have similar economic characteristics as credit related instruments that are considered by the Fund to have the potential to provide a high level of total return. Credit related instruments include bonds, debt securities and loans issued by various U.S. and non-U.S. public- or private-sector entities, including issuers in emerging markets, derivatives and cash equivalents. There is no limit on the credit quality, duration or maturity of any investment in the Fund's portfolio. Under normal market conditions, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers, which may include those in emerging markets.

The Fund focuses on investing in long and short positions of debt (fixed or floating rate bonds and loans) or equity securities, including exchange-traded funds, preferred stock, warrants, and options on these securities, depositary receipts such as American Depositary Receipts, and derivatives such as futures and options on futures. These investments may be traded over-the-counter or on an exchange. The Fund may invest in issuers of any size, and in U.S. and non-U.S. issuers. Under normal market conditions, the Fund's investments in equity securities, at the time of investment, will be limited to 20% of its total assets.

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

2. Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of assets and liabilities. Actual results could differ from those estimates.

(b) Investment Income, Expenses and Distributions

Investment income, expenses other than class specific expenses and realized and unrealized gains and losses are allocated daily to each class of Shares based upon the proportion of the net asset value ("NAV") of each class of Shares at the beginning of each day. Investment transactions are recorded on a trade-date basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. The Fund distributes net investment income, if any, quarterly and net realized gains (net of any capital loss carryovers) annually. Discounts and premiums on securities purchased are accreted and amortized using the yield-to-maturity method over the lives of the respective securities. Withholding taxes on foreign interest have been provided in accordance with the Fund's understanding of the applicable country's tax rules and rates.

(c) Cash and Restricted Cash

Cash and cash equivalents include U.S. dollar deposits at bank accounts at amounts which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. As of March 31, 2026, the Fund had restricted cash in the amount of \$29,371,848. The restricted cash represents deposits held at brokers as collateral for various derivative contracts.

(d) Investment Valuation

The Board of Trustees of the Fund ("the Board") has approved valuation procedures for the Fund (the "Valuation Procedures") which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of the Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC 820-10"). The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee may consult with representatives from the Fund's Sub-Adviser, outside legal counsel, or other third-party consultants in their discussions and deliberations.

In determining NAV, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as broker-dealer quotations. Exchange-traded instruments, including futures and options contracts, generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange-traded instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows, and transactions for comparable instruments. In pricing certain instruments, the pricing services may consider information about an instrument's issuer or market activity provided by the Fund's Sub-Adviser. Non-U.S. securities and currency are valued in U.S. dollars based on non-U.S. currency exchange rate quotations supplied by an independent quotation service.

For non-U.S. traded securities whose principal local markets close before the close of the NYSE, the Fund may adjust the local closing price based upon such factors as developments in non-U.S. markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent non-U.S. securities. The Fund may rely on an independent fair valuation service in making any such fair value determinations. If the Fund holds portfolio instruments that are primarily listed on non-U.S. exchanges, the value of such instruments may change on days when shareholders will not be able to purchase or redeem the Fund's Shares.

In certain situations, the valuation designee may use the fair value of a portfolio instrument if such portfolio instrument is not priced by a pricing service, if the pricing service's price is deemed unreliable or if events occur after the close of a securities market (usually a foreign market) and before the Fund values its assets that would materially affect NAV. A portfolio instrument that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because non-U.S. portfolio instruments may trade on days when Fund Shares are not priced, the value of portfolio instruments held by the Fund can change on days when Fund Shares cannot be redeemed. The valuation designee expects to use fair value pricing primarily when a portfolio instrument is not priced by a pricing service or a pricing service's price is deemed unreliable.

Due to the subjective nature of fair value pricing, the Fund's value for a particular portfolio instrument may be different from the last price determined by the pricing service or the last bid or ask price in the market.

Certain short-term instruments maturing within 60 days or less are valued at amortized cost, which approximates fair value. The value of the securities of other open-end funds held by the Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

Below is a description of factors that may be considered when valuing securities for which no active secondary market exists:

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features, Internal Rate of Return ("IRR"), Multiple on Invested Capital ("MOIC"), Yield to Worst ("YTW"), and other relevant terms of the debt. For investments without readily available market prices, these factors may be incorporated into discounted cash

flow models to arrive at fair value. Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the portfolio company in relation to the face amount of its outstanding debt and the quality of the collateral securing its debt investments. Use of non-binding indicative prices provided by an independent pricing service or broker may also be utilized as a market approach of fair value.

Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, the Fund may subsequently have to reinvest the proceeds at lower interest rates. If the Fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid. For convertible debt securities, fair value will generally approximate the fair value of the debt plus the fair value of an option to purchase the underlying security (the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

For private company equity interests, various factors may be considered in determining fair value, including but not limited to multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments based upon the particular circumstances of a private company or the Fund's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners or an acquisition, recapitalization, restructuring or other related items.

Other factors that may be considered in valuing securities include private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the private companies, the acquisition price of such investment or industry practices in determining fair value. The valuation designee may also consider the size and scope of a private company and its specific strengths and weaknesses, and may apply discounts or premiums, where and as appropriate, due to the higher (or lower) financial risk and/or the size of the private company relative to comparable firms, as well as such other factors as the valuation designee, in consultation with any third-party valuation or pricing service, if applicable, may consider relevant in assessing fair value.

If the Fund receives warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. Such warrants or other equity securities will subsequently be valued at fair value.

Portfolio securities that carry certain restrictions on sale will typically be valued at a discount from the public market value of the security, where applicable.

If events materially affecting the price of foreign portfolio securities occur between the time when their price was last determined on such foreign securities exchange or market and the time when the Fund's NAV was last calculated (for example, movements in certain U.S. securities indices which demonstrate strong correlation to movements in certain foreign securities markets), such securities may be valued at their fair value as determined in good faith in accordance with the Valuation Procedures. For purposes of calculating NAV, all assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars at prevailing exchange rates as may be determined in good faith by the valuation designee, under the supervision of the Board.

Swaps typically will be valued using valuations provided by a third-party pricing service. Such pricing service valuations generally will be based on the present value of fixed and projected floating rate cash flows over the term of the swap contract and, in the case of credit default swaps, generally will be based on credit spread quotations obtained from broker-dealers and expected default recovery rates determined by the third-party pricing service using proprietary models. Future cash flows will be discounted to their present value using swap rates provided by electronic data services or by broker-dealers.

(e) Participations and Assignments

The Fund may acquire interests in loans either directly (by way of original issuance, transfer or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation.

(f) Commitments and Contingencies

In the normal course of business, the Fund may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. The Fund's maximum exposure under these arrangements is unknown. However, since its commencement of operations, the Fund has not had claims or losses pursuant to these contracts and expects the risk of loss to be remote.

(g) Derivatives

Swap Contracts — The Fund may engage in various swap transactions, including forward rate and interest rate agreements, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in exchange traded credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps to protect against credit events and interest rate swaps to hedge currency risks.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection) and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value.

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. As of March 31, 2026, the Fund did not have any outstanding interest rate swap contracts.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of March 31, 2026, the Fund had one outstanding credit default swap contract.

Foreign Exchange Contracts — The Fund may enter into foreign currency exchange contracts. The Fund may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge various investments, for investment purposes, for risk management and/or in a manner intended to increase income or

gain to the Fund. All foreign currency exchange contracts are market-to-market daily at the applicable translation rates resulting in unrealized gains or losses. Realized gains or losses are recorded at the time the foreign currency exchange contract is offset by entering into a closing transaction, or by the delivery, or receipt, of the currency. Risk may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Options — The Fund may purchase put and call options on currencies or securities. A put option gives the purchaser the right to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price at any time during the option period. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price.

As a holder of a put option, the Fund will have the right to sell the currencies or securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price at any time prior to the option's expiration date. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be affected when the Fund so desires. The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. In such a case, the Fund will realize a profit or loss if the amount paid to purchase an option is less or more than the amount received from the sale of the option.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of options involves the risk that the premium and transaction costs paid by the Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities on which the option is based. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

(h) Restricted Securities

Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Board.

Additional information on each restricted investment held by the Fund at March 31, 2026 is as follows:

Security Description	Acquisition Date	Cost	Value	% of Net Assets
Accell Group Holding B.V., 0.000%.....	6/4/2025	\$ 3,668,360	\$ 1,008,181	0.2%
Accell Group Holding B.V., 0.000%.....	6/4/2025	6,172,849	—	—
Accell Group Holding B.V., 0.000%.....	6/4/2025	2,346,469	—	—
Accell Group Holding B.V., 0.000%.....	6/4/2025	6,370,521	1,611,386	0.4
Alloy Finco Ltd.	11/03/2025	—	—	—
Altice France Lux 3/Altice Holdings 1.....	11/24/2025	7,466,567	6,872,681	1.8
Bond HoldCo SA, Class A Shares	5/31/2024	3,601	—	—
Compact Bidco BV, 12.000%.....	11/25/2024	18,528,074	19,648,900	5.1
Compact Bidco BV, 12.000%.....	3/28/2025	4,689,447	4,950,830	1.2
Compact Bidco BV, Common Shares.....	11/28/2024	—	—	—
Ferralum Metals Group SA, 10.000%.....	05/31/2024	—	—	—
FLOATEL INT LTD.....	10/03/2024	422,667	496,289	0.1
FLOATEL INT LTD, Warrants.....	01/13/2021	27,075	4	—

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Security Description	Acquisition Date	Cost	Value	% of Net Assets
Foundever Group SA, 5.880%	11/06/2024	\$ 11,132,179	\$ 9,474,292	2.4%
Foundever Worldwide Corp., 7.711%.....	11/05/2024	5,321,965	3,034,430	0.8
Frigo Debtco PLC, Common Shares	2/21/2023	—	13,725	—
Frigo Newco 1 Ltd., Common Shares	10/30/2023	224,493	22,053	—
Galileo Global Technologies Ltd, 0.0000%	11/17/2025	—	—	—
Galileo Global Technologies Ltd, 13.750%	02/14/2025	3,317,754	1,924,297	0.5
Galileo Global Technologies Ltd, 13.750%	12/10/2025	3,340,351	3,682,246	0.9
Galileo Global Technologies Ltd, 13.750%	12/30/2025	—	3,340,351	0.9
Hawk TopCo SA I A.....	11/10/2025	—	284,014	0.1
Hawk TopCo SA II A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA III A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA IV A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA IX A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA V A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA VI A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA VII A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA VIII A.....	11/10/2025	—	284,010	0.1
Hawk TopCo SA X A.....	11/10/2025	—	284,010	0.1
Johanna 410 Vermögensverwaltungs GmbH.....	3/26/2025	—	33	—
Mcom Investments, Ltd., 0.000%.....	05/31/2024	1,260,520	—	—
Mobico Group PLC, 0.000%	02/09/2026	10,915,250	10,520,295	2.7
NCO Invest SA, 10.000%	05/31/2024	—	—	—
NCO Invest SA, 10.000%	05/31/2024	—	—	—
Paper Industries TopCo, Ltd., Common Shares	5/20/2019	626,356	6,881	—
Praesidiad, Ltd., 10.149%	2/21/2025	107,695	88,204	—
Praesidiad, Ltd., 0.250%	6/12/2024	6,796,943	24,996	—
Praesidiad, Ltd., 10.149%	2/21/2025	425,308	346,767	0.1
Praesidiad, Ltd., 9.149%	6/12/2024	2,805,648	478,073	0.1
Praesidiad, Ltd., 10.149%	11/8/2023	682,639	552,310	0.1
Praesidiad, Ltd., 10.149%	6/6/2024	347,928	275,234	0.1
Praesidiad, Ltd., 10.149%	6/11/2024	343,044	275,234	0.1
Praesidiad, Ltd., Common Shares.....	5/28/2024	—	—	—
Prosafe SE, 11.000%	07/09/2025	11,503,990	11,906,629	3.1
Prosafe SE, 11.000%	07/21/2025	5,504,764	5,119,431	1.3
Quintis Australia Pty, Ltd., Common Shares	10/30/2019	—	—	—
Sprint Bidco B.V., 0.000%.....	2/12/2025	576,191	—	—
Sprint Bidco B.V., 0.000%.....	2/12/2025	887	—	—
Sprint Intermediate Co B.V., Class B.....	2/12/2025	—	—	—
Sprint Intermediate Co B.V., Class C.....	2/12/2025	—	—	—
Takko Luxembourg TL, 15.000%	2/23/2023	4,243,604	21,199,207	5.5
Takko, A Shares	2/23/2023	—	—	—
Takko, B Shares	2/23/2023	—	—	—
Takko, C Shares	2/23/2023	—	—	—
Takko, D Shares	2/23/2023	—	—	—
Takko, E Shares.....	2/23/2023	—	—	—
Takko, F Shares.....	2/23/2023	—	—	—
Takko, G Shares.....	2/23/2023	—	—	—
Takko, H Shares	2/23/2023	—	—	—
Takko, I Shares.....	2/23/2023	—	—	—
Takko, J Shares	2/23/2023	—	—	—

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Security Description	Acquisition Date	Cost	Value	% of Net Assets
Varta AG, 11.885%	3/25/2025	\$ 1,616,234	\$ 1,647,800	0.4%
Varta AG, 5.635%	3/26/2025	4,786,874	4,574,559	1.2
Varta AG, 5.635%	3/26/2025	379,688	363,419	0.1
Varta AG, 5.635%	3/26/2025	303,161	—	—
Varta AG, 9.885%	3/26/2025	3,935,849	3,007,498	0.8
Varta Consumer Batteries GmbH, 11.885%	3/25/2025	4,692,346	4,943,399	1.3
VARTA AKTIENGESELLSCHAFT	3/26/2025	—	521,239	0.1
Total		<u>\$ 134,887,291</u>	<u>\$ 124,770,977</u>	<u>32.3%</u>

(i) Foreign Currency

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at each reporting period, resulting from changes in the exchange rate.

(j) Segment Reporting

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

(k) Accounting Pronouncement

The Fund adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Fund's adoption of ASU 2023-09 did not have a material impact on the Fund's financial statements.

3. Fair Value Measurement

U.S. GAAP defines fair value, establishes a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs).

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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These inputs are used in determining the fair value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs used to value the Fund's assets and liabilities reflected in the Schedule of Investments as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans				
France	\$ —	\$ 18,975,471	\$ —	\$ 18,975,471
Germany	—	17,007,761	14,536,675	31,544,436
Jersey.....	—	1,729,820	—	1,729,820
Luxembourg.....	—	12,206,582	30,673,499	42,880,081
Netherlands	—	—	27,219,297	27,219,297
Norway.....	—	—	17,026,060	17,026,060
United Kingdom	—	—	12,561,113	12,561,113
United States	—	—	3,034,430	3,034,430
Corporate Debt Securities				
United States.....	—	—	—	—
International Debt Securities				
Australia	—	—	674	674
Bermuda	—	18,509,012	—	18,509,012
Canada.....	—	11,218,500	—	11,218,500
France	—	6,063,082	—	6,063,082
Luxembourg.....	—	15,728,035	79,300	15,807,335
Norway.....	—	10,375,696	—	10,375,696
United Kingdom	—	8,468,899	8,946,894	17,415,793
International Equities				
Bermuda.....	9,072,058	—	—	9,072,058
Cyprus.....	13,137,362	—	—	13,137,362
Luxembourg.....	21,327,888	—	—	21,327,888
Norway.....	19,057,189	—	—	19,057,189
United Kingdom	13,146,006	—	—	13,146,006
Private Companies				
Bermuda	—	—	496,293	496,293
Germany	—	—	521,272	521,272
Jersey.....	—	—	—	—
Luxembourg.....	—	2,048,169	9,719,682	11,767,851
Netherlands	—	—	—	—
United Kingdom	—	—	35,778	35,778
Purchased Options Contracts	2,501,152	—	—	2,501,152
Short-Term Investments	41,363,030	—	—	41,363,030
Total.....	<u>119,604,685</u>	<u>122,331,027</u>	<u>124,850,967</u>	<u>366,786,679</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options Contracts.....	<u>(1,211,084)</u>	<u>—</u>	<u>—</u>	<u>(1,211,084)</u>

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

The following is a summary of valuation inputs used to measure the Fund's assets and liabilities of other financial instruments that are derivative instruments not reflected in the Schedule of Investments as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Forward Foreign Exchange Contracts	—	(670,879)	—	(670,879)
Swap Contracts	—	241,879	—	241,879
Total.....	—	(429,000)	—	(429,000)

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of March 31, 2026:

	Balances as of September 30, 2025	Transfer into/out Level 3	Purchases of Investments ⁽¹⁾	Proceeds from Sales of Investments ⁽²⁾	Net Realized Gain/ Loss on Investments	Amortization of Premium and Accretion of Discount	Net Change in Unrealized AP/DP on Investments	Balance as of March 31, 2026	Net Change in Unrealized AP/DP Attributable to Level 3
Bank Loans									
Bahamas.....	\$ 3,376,486	\$ —	\$ —	\$ (3,516,771)	\$ 477,699	\$ 12,017	\$ (349,431)	\$ —	\$ (349,431)
Germany.....	32,930,853	—	692,915	(17,738,464)	(10,083)	886,982	(2,225,528)	14,536,675	(2,225,528)
Luxembourg.....	3,671,313	9,327,707	280,844	—	—	(32,903)	17,426,538	30,673,499	17,426,538
Netherlands.....	27,510,685	8,929,703	7,290,299	(4,073,875)	—	638,716	(13,076,231)	27,219,297	(13,076,231)
Norway.....	16,319,093	—	119,978	—	(2,469,386)	87,904	2,968,471	17,026,060	2,968,471
United Arab Emirates	—	—	—	—	—	—	—	—	—
United Kingdom...	4,028,426	—	10,953,487	—	—	427,447	(2,848,248)	12,561,112	(2,848,248)
United States.....	—	3,754,991	—	(57,423)	16,819	307,536	(987,493)	3,034,430	(987,493)
Corporate Debt Securities									
United States.....	—	—	—	—	—	—	—	—	—
International Debt Securities									
Australia	674	—	—	—	—	204	(203)	675	(203)
Germany.....	12,156,135	—	—	(20,494,780)	(3,770,853)	1,232,433	10,877,065	—	10,877,065
Luxembourg.....	646,211	271,293	—	(546,319)	(171,681)	24,660	(144,864)	79,300	(144,864)
United Kingdom...	5,152,969	1,030,099	—	(208,025)	65,544	37,604	2,868,703	8,946,894	2,868,703
International Equities									
Luxembourg.....	—	—	27,075	—	—	—	(27,071)	4	(27,071)
Private Companies									
Bermuda.....	484,507	—	—	—	—	—	11,781	496,288	11,781
Germany.....	736,031	—	—	—	—	—	(214,759)	521,272	(214,759)
Jersey	—	—	—	—	—	—	—	—	—
Luxembourg.....	11,175,364	—	7,466,567	—	—	—	(8,922,248)	9,719,683	(8,922,248)
Netherlands.....	1,922,968	—	—	—	—	—	(1,922,968)	—	(1,922,968)
United Kingdom...	36,487	—	—	—	—	—	(709)	35,778	(709)
TOTAL	120,148,202	23,313,793	26,831,165	(46,635,657)	(5,861,941)	3,622,600	3,432,805	124,850,967	3,432,805

⁽¹⁾ Includes acquisitions related to corporate actions.

⁽²⁾ Includes return of capital.

Transfers into Level 3 during the period represent investments being valued using unobservable third-party inputs.

Transfers out of Level 3 during the period represent investments being valued using unobservable market data.

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The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of March 31, 2026:

Investments	Fair Value as of March 31, 2026	Valuation Technique	Unobservable Inputs	Discount Rate/ Price/Range (Simple Average)	Impact on Valuation from an Increase in Input
Bank Loans					
Germany					
Varta AG, 11.885%, 12/31/2027	\$ 1,647,800	Enterprise Market Value	EV/EBITDA multiple	EUR 100	Increase
Varta Consumer Batteries GmbH, 11.885%, 12/31/2027.....	4,943,399	Enterprise Market Value	EV/EBITDA multiple	EUR 100	Increase
Varta AG, 5.635%, 12/31/2027	4,574,559	Enterprise Market Value	EV/EBITDA multiple	EUR 78.49	Increase
Varta AG, 5.635%, 12/31/2027	363,419	Enterprise Market Value	EV/EBITDA multiple	EUR 78.49	Increase
Varta AG, 9.885%, 12/31/2027	3,007,498	Market Approach	Indicative Broker Quote	EUR 62.5	Increase
Luxembourg					
Foundever Group SA, 5.880%, 8/28/2028.....	9,474,292	Market Approach	Indicative Broker Quote	EUR 50.45 – 54.85 (EUR 52.625)	Increase
Takko Luxembourg TL, 15.000%, 10/15/2030.....	21,199,207	Enterprise Market Value	EV/EBITDA multiple	EUR 546.5	Increase
Netherlands					
Accell Group Holding B.V., 0.000%, 06/30/2031.....	1,008,181	Vendor Priced	Markit Loans	EUR 17.5	Increase
Accell Group Holding B.V., 0.000%, 05/31/2030.....	1,611,386	Enterprise Market Value	EV/EBITDA multiple	EUR 17.5	Increase
Compact Bidco BV, 12.000%, 6/30/2029.....	19,648,900	Enterprise Market Value	EV/EBITDA multiple	EUR 98	Increase
Compact Bidco BV, 12.000% 11/25/2029.....	4,950,830	Enterprise Market Value	EV/EBITDA multiple	EUR 100	Increase
Norway					
Prosafe SE, 11.000%, 12/31/2029..	11,906,629	Market Approach	Indicative Broker Quote	EUR 102 – 104.5 (EUR 103.5)	Increase
Prosafe SE, 11.000%, 12/31/2029..	5,119,431	Market Approach	Indicative Broker Quote	EUR 89 – 96 (EUR 93)	Increase
United Kingdom					
Mobico Group PLC, 0.000%, 07/11/2029.....	10,520,295	Market Approach	Indicative Broker Quote	GBP 80 – 85 (GBP 82.5)	Increase
Praesidiad, Ltd., 10.149%, 06/30/2026.....	275,234	Enterprise Market Value	EV/EBITDA multiple	EUR 75	Increase
Praesidiad, Ltd., 10.149%, 06/30/2026.....	275,234	Enterprise Market Value	EV/EBITDA multiple	EUR 75	Increase
Praesidiad, Ltd., 10.149%, 06/30/2026.....	552,310	Enterprise Market Value	EV/EBITDA multiple	EUR 75	Increase
Praesidiad, Ltd., 10.149%, 09/30/2027.....	88,204	Enterprise Market Value	EV/EBITDA multiple	EUR 75	Increase
Praesidiad, Ltd., 0.250%, 09/30/2027.....	24,996	Enterprise Market Value	EV/EBITDA multiple	EUR 0.31	Increase
Praesidiad, Ltd., 10.149%, 09/30/2027.....	346,767	Enterprise Market Value	EV/EBITDA multiple	EUR 75	Increase
Praesidiad, Ltd., 9.149%, 12/31/2027.....	478,072	Enterprise Market Value	EV/EBITDA multiple	EUR 14.09	Increase

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Investments	Fair Value as of March 31, 2026	Valuation Technique	Unobservable Inputs	Discount Rate/ Price/Range (Simple Average)	Impact on Valuation from an Increase in Input
United States					
Foundever Worldwide Corp., 7.711%, 08/28/2028.....	\$ 3,034,430	Market Approach	Indicative Broker Quote	USD 38 – 45 (USD 41.5)	Increase
International Debt					
Australia					
Quintis Australia, Pty, Ltd. Corporate Debt ,7.500%, 10/01/2026.....	675	Expected recovery value	Liquidation, Money Multiple	EUR 7.9	Increase
Luxembourg					
Paper Industries Intermediate Financing Sarl, 10.013%, 03/01/2028.....	79,300	Market Approach	Indicative Broker Quote	EUR 21.275 – 33.225 (EUR 27.25)	Increase
United Kingdom					
Galileo Global Technologies Ltd, 13.750%, 03/04/2028.....	1,924,297	Income Approach	IRR / YTW	USD 58	Increase
Galileo Global Technologies Ltd, 13.750%, 03/04/2028.....	3,682,246	Market Approach	Indicative Broker Quote	USD 100	Increase
Galileo Global Technologies Ltd, 13.750%, 03/04/2028.....	3,340,351	Enterprise Market Value	EV/EBITDA multiple	USD 100	Increase
Private Companies					
Bermuda					
FLOATEL INT LTD.....	496,288	Market Approach	Indicative Broker Quote	USD 9.5 – 11.5 (USD 11)	Increase
Germany					
VARTA AKTIENGESELLSCHAFT	521,239	Enterprise Market Value	EV/EBITDA multiple	EUR 0.13	Increase
Luxembourg					
Altice France Lux 3 / Altice Holdings 1	6,872,681	Market Approach	Indicative Broker Quote	EUR 14 – 15 (EUR 14.625)	Increase
Hawk TopCo SA I A.....	284,014	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA II A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA III A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA IV A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA IX A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA V A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA VI A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA VII A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Hawk TopCo SA VIII A.....	284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

Investments	Fair Value as of March 31, 2026	Valuation Technique	Unobservable Inputs	Discount Rate/ Price/Range (Simple Average)	Impact on Valuation from an Increase in Input
Hawk TopCo SA X A.....	\$ 284,010	Market Approach	Indicative Broker Quote	EUR 0.6 – 0.9 (EUR 0.75)	Increase
Paper Industries TopCo, Ltd., Common Shares.....	6,881	Market Approach	Indicative Broker Quote	EUR 0.00001 – 0.0004 (EUR 0.000205)	Increase
United Kingdom					
Frigo Debtco PLC, Common Shares.....	13,725	Market Approach	Indicative Broker Quote	EUR 0.5 – 3.5 (EUR 2)	Increase
Frigo Newco 1 Ltd., Common Shares.....	22,053	Market Approach	Indicative Broker Quote	EUR 0.5 – 3.5 (EUR 2)	Increase
Total Investments⁽¹⁾.....	\$124,850,913				

⁽¹⁾ Certain Level 3 investments of the Fund, totaling fair value assets of \$54, have been recorded at fair value using unadjusted third-party inputs (for example, broker quotes or third-party transactions). As such, these investments are insignificant to the financial statements as a whole and have been excluded from the preceding table.

4. Investment Management and Other Agreements

The Fund has entered into an investment management agreement (the "Investment Management Agreement") with the Adviser. Subject to the oversight of the Fund's Board, the Adviser is responsible for managing the Fund's business affairs and providing day-to-day administrative services to the Fund either directly or through others selected by it for the Fund.

Under the Investment Management Agreement, the Adviser is entitled to a management fee, calculated and payable monthly in arrears, at the annual rate of 1.75% of the Fund's average daily Managed Assets during such period (the "Management Fee"). "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes).

The Fund and Adviser have entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with RBC BlueBay. Under the Sub-Advisory Agreement, the Sub-Adviser will receive a sub-advisory fee (the "Sub-Advisory Fee"), payable monthly by the Adviser out of the Management Fee, in accordance with the following table:

Managed Assets	Management Fee Split	
	Sub-Adviser	Adviser
Principal Seed Capital at Cost	100%	0%
Next \$100 Million over Principal Seed Capital at Cost.....	70%	30%
In excess of \$100 Million over Principal Seed Capital at Cost.....	60%	40%

Ultimus Fund Solutions, LLC served as the Fund's Administrator, Accounting Agent, and Transfer Agent. UMB Bank, N.A., serves as the Fund's Custodian.

5. Expense Limitation

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed to reimburse and/or pay or absorb, on a monthly basis, the "ordinary operating expenses" (as defined below) of the Fund to the extent that such expenses exceed 0.50% per annum of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses.

In consideration of the Expense Limitation Agreement, the Fund has agreed to repay the Adviser pro rata in the amount of any Fund expense paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the date such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund's then-current Expense Limitation, if any, and the Expense Limitation that was in effect at the time when the Adviser reimbursed, paid or absorbed the ordinary operating expenses that are the subject of the repayment, to be exceeded. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until January 31, 2035, and will automatically continue in effect for successive twelve-month periods thereafter. The Adviser may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

Board or the Adviser may terminate the Expense Limitation Agreement upon 30 days' written notice. For the purposes of the Expense Limitation Agreement, "ordinary operating expenses" consist of all ordinary expenses of the Fund, including administration fees, transfer agent fees, organization and offering expenses, fees paid to the Fund's Trustees, legal fees related to the organization and offering of the Fund, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) Management Fee, (b) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on leverage facilities, prime broker fees and expenses, and dividend expenses related to short sales), (c) interest expense and other financing costs, (d) taxes, (e) distribution and/or shareholder servicing fees, if any, (f) acquired fund fees and expenses, and (g) extraordinary expenses.

For the six months ended March 31, 2026, the Adviser waived expenses totaling \$165,728 that are subject to reimbursement. As of March 31, 2026, the following amounts are subject to recapture by the Adviser by the following dates:

September 30, 2026	September 30, 2027	September 30, 2028
\$ 555,026	\$ 660,488	\$ 439,426

6. Capital Stock

The Fund engages in a continuous offering of Shares under Rule 415 under the Securities Act of 1933, as amended. The Fund has registered a total of 5,040,000 Shares and is authorized as a Delaware statutory trust to issue an unlimited number of Shares in all classes, with a par value of \$0.001. The Fund is offering to sell, through its distributor, Destra Capital Investments LLC (the "Distributor") its Shares at the then-current NAV per Share. In addition, certain institutions (including banks, trust companies, brokers and investment advisers) may be authorized to accept, on behalf of the Fund, purchase and exchange orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders. The Distributor is not required to sell any specific number or dollar amount of the Fund's Shares, but will use its best efforts to solicit orders for the sale of the Shares. The minimum initial investment (waived in certain circumstances) for Class I, A, and T Shares is \$100,000, \$2,500, and \$2,500, respectively. There is no minimum for subsequent investments. All Share purchases are subject to approval of the Adviser. The minimum investment requirement may be waived in the Fund's sole discretion. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account.

The Shares have no history of public trading, nor is it intended that the Shares will be listed on a public exchange at this time, if ever. No secondary market is expected to develop for the Fund's Shares; liquidity for the Shares will be provided only through quarterly Repurchase Offers for no less than 5% and no more than 25% of the Fund's outstanding Shares pursuant to Rule 23c-3 of the 1940 Act, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the Repurchase Offer. If shareholders tender more than the Repurchase Offer amount for any given Repurchase Offer, the Fund may repurchase up to an additional 2% of the outstanding Shares. If Fund shareholders tender more Shares than the Fund decides to repurchase, the Fund will repurchase the Shares on a pro rata basis, subject to limited exceptions. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund's Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

During the six months ended March 31, 2026, the Fund had two Repurchase Offers as follows:

Repurchase Offer Notice	Repurchase Request Deadline	Repurchase Offer Amount	% of Shares Repurchased	Number of Shares Repurchased
December 16, 2025.....	January 20, 2026	6%*	6.27%	1,132,632
March 16, 2026	April 20, 2026	7.5%	5.47%	995,393

* The Fund opted to increase the number of Shares offered to repurchase by 2% to avoid proration.

7. Distribution and Shareholder Servicing Plans

Class T Shares have adopted a distribution plan (the "Distribution Plan") in accordance with Rule 12b-1 under the 1940 Act. The Plan is a compensation type plan that permits the payment at an annual rate of up to 0.50% of the average daily net assets of Class T Shares. Payments are made to the Distributor, who may make ongoing payments to financial intermediaries based on the value of Shares held by such intermediaries' customers.

Class A and Class T Shares have adopted a shareholder servicing plan (the "Servicing Plan") under which the Fund may compensate financial industry professionals or firms for providing ongoing services in respect of customers who own Class A or Class T Shares of the Fund. The Servicing Plan permits the payment at an annual rate of up to 0.25% of the average daily net assets of Class A and Class T Shares, respectively.

8. Investment Transactions

Purchases and sales of investments, excluding short-term U.S. government securities and short-term obligations, for the six months ended March 31, 2026, were \$118,566,668 and \$103,193,609, respectively.

9. Master Reverse Repurchase Agreement

During the six months ended March 31, 2026, the Fund entered into a Master Repurchase Agreement (the "Reverse Repurchase Facility") with Nomura International plc ("Nomura"), which provides that Nomura may from time to time, purchase certain assets from the Fund and the Fund agrees to repurchase such assets back pursuant to the Reverse Repurchase Facility. During the six months ended March 31, 2026, there were no transactions consummated nor required collateral posted under the Reverse Repurchase Facility.

10. Asset Coverage

Under the provisions of the 1940 Act, the Fund is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Fund satisfies certain asset coverage requirements. With respect to senior securities representing indebtedness, such as the Reverse Repurchase Facility, the Fund is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Fund's total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Fund's outstanding senior securities representing indebtedness. If the Fund's asset coverage declines below 300%, the Fund would be prohibited under the 1940 Act from incurring additional debt or making certain distributions to its shareholders.

Please refer to the Fund's Financial Highlights for summary of the Fund's asset coverage with respect to senior securities.

11. Other Derivative Information

The following is a summary of the average quarterly notional value of derivatives as of March 31, 2026, as well as the notional value outstanding as of March 31, 2026:

	Average Quarterly Notional Value	Notional Value Outstanding
Forward foreign exchange contracts purchased long	\$ 15,058,244	\$ 11,652,671
Forward foreign exchange contracts sold short	247,281,592	248,254,641
Credit default swap contracts	40,746,205	43,108,593
Purchased options contracts.....	205,650,000	205,650,000
Written options contracts.....	182,800,000	182,800,000

The effects of these derivative instruments on the Fund's financial positions and financial performance are reflected in the Statement of Assets and Liabilities ("SAL") and Statement of Operations, and are presented in the table below. The values of derivative instruments as of March 31, 2026 by risk category are as follows:

	Risk Category		
	Foreign Currency Risk	Credit Risk	Equity Risk
Derivative Assets (Liabilities)			
Unrealized appreciation on forward foreign exchange contracts.....	\$ 176,310	\$ —	\$ —
Unrealized depreciation on forward foreign exchange contracts.....	(847,189)	—	—
Unrealized appreciation on swap contracts.....	—	241,879	—
Unrealized depreciation on purchased options contracts	—	—	(4,730,978)
Unrealized appreciation on written options contracts.....	—	—	2,759,235
Net	<u>\$ (670,879)</u>	<u>\$ 241,879</u>	<u>\$ (1,971,743)</u>

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	Risk Category		
	Foreign Currency Risk	Credit Risk	Equity Risk
Derivative Realized Gain (Loss)			
Forward foreign exchange contracts	\$ 4,244,900	\$ —	\$ —
Swap contracts	—	(2,410,766)	—
Net	<u>\$ 4,244,900</u>	<u>\$ (2,410,766)</u>	<u>\$ —</u>

	Risk Category		
	Foreign Currency Risk	Credit Risk	Equity Risk
Derivative Change in Unrealized Appreciation (Depreciation)			
Forward foreign exchange contracts	\$ (286,752)	\$ —	\$ —
Swap contracts	—	3,213,275	—
Purchased options contracts	—	—	(1,273,799)
Written options contracts	—	—	872,388
Net	<u>\$ (286,752)</u>	<u>\$ 3,213,275</u>	<u>\$ (401,411)</u>

Offsetting of Assets and Liabilities — Disclosures about offsetting assets and liabilities require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. As of March 31, 2026, no master netting arrangements exist related to the Fund. The Fund's SAL presents derivative instruments on a gross basis, therefore, no net amounts and no offset amounts exist within the SAL to present below. Gross amounts of the derivative instruments, amounts related to financial instruments/cash collateral not offset in the SAL and net amounts are presented below:

Counterparty	Derivative Assets			Derivative (Liabilities)			Net Derivative Assets (Liabilities)	Collateral Pledged		Net Amount
	Forward Foreign Exchange Contracts	Credit Default Swap Contracts	Written Option Contract	Forward Foreign Exchange Contracts	Credit Default Swap Contracts	Purchased Option Contract		Financials Instruments	Cash ⁽¹⁾	
Citibank N.A.....	\$ 176,310	\$ —	\$ —	\$ (847,189)	\$ —	\$ —	\$ (670,879)	\$ —	\$ 670,879	\$ —
Citigroup Global Markets, Inc.....	—	—	1,211,084	—	—	(2,501,152)	(1,290,068)	—	1,290,068	—
Morgan Stanley	—	241,879	—	—	—	—	241,879	—	—	241,879
	<u>\$ 176,310</u>	<u>\$ 241,879</u>	<u>\$ 1,211,084</u>	<u>\$ (847,189)</u>	<u>\$ —</u>	<u>\$ (2,501,152)</u>			<u>\$ 1,960,947</u>	

⁽¹⁾ Amount of excess collateral totaled \$ 27,410,901

12. Federal Tax Information

The Fund qualifies and intends to continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP.

To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts, on the Statement of Assets and Liabilities, based on their Federal tax basis treatment; temporary differences do not require reclassification and had no impact on the NAV of the Fund.

The Fund complies with FASB interpretation Accounting for Uncertainty in Income Taxes which provides guidance for how uncertain tax provisions should be recognized, measured, presented and disclosed in the financial statements. Accounting for Uncertainty in Income Taxes requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not," (i.e., greater than 50 percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current period. The Fund's policy is to classify any interest or penalties associated with underpayment of federal and state income taxes as an income tax expense on the Statement of Operations.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

Accounting for Uncertainty in Income Taxes requires management of the Fund to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for exam by the taxing authorities (i.e., the last three tax years and the interim tax period since then).

The Fund has no examination in progress during the six months ended March 31, 2026. For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Fund reviewed all tax positions taken or expected to be taken in the preparation of the Fund's tax returns and concluded that Accounting for Uncertainty in Income Taxes resulted in no effect on the Fund's reported net assets or results of operations as of and during the six months ended March 31, 2026. Management of the Fund also is not aware of any tax positions for which it is reasonably possible that the total amounts of recognized tax benefits will significantly change in the next twelve months.

At September 30, 2025, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Investments	\$ 364,340,217
Gross unrealized appreciation.....	51,515,676
Gross unrealized depreciation	<u>(42,986,539)</u>
Net unrealized appreciation.....	<u>\$ 8,529,137</u>

The difference between book basis and tax basis accumulated net investment income, unrealized appreciation (depreciation) and accumulated net realized loss from investments is primarily attributable to mark-to-market on open swaps, section 1256 options and forward foreign currency contracts, and the tax deferral of losses on wash sales.

As of September 30, 2025, the components of accumulated earnings/(deficit) on a tax basis was as follows:

Undistributed ordinary income	\$ 733,362
Undistributed long-term capital gains	<u>—</u>
Tax distributable earnings	733,362
Post October Loss and Late Year Loss	(21,970,584)
Capital Loss Carryforward.....	(343,800)
Other Book/Tax Differences.....	<u>—</u>
Unrealized appreciation on investments.....	7,459,617
Total distributable earnings.....	<u>\$ (14,121,405)</u>

The tax character of distributions paid during the years ended September 30, 2025 and September 30, 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Distributions paid from:		
Ordinary income.....	\$ 32,517,117	\$ 18,036,818
Net long-term capital gains	<u>4,990,269</u>	<u>1,425,378</u>
Total distributions paid.....	<u>\$ 37,507,386</u>	<u>\$ 19,462,196</u>

The difference between book basis and tax basis accumulated net investment income, unrealized appreciation (depreciation) and accumulated net realized loss from investments is primarily attributable to mark-to-market on open swaps, section 1256 options and forward foreign currency contracts, and the tax deferral of losses on wash sales.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$21,970,584.

At September 30, 2025, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
\$ —	\$ 343,800	\$ 343,800	\$ —

Permanent book and tax differences, primarily attributable to litigation write-offs and tax treatment of corporate actions, resulted in reclassifications for the Fund for the fiscal year ended September 30, 2025, as follows:

<u>Paid in Capital</u>	<u>Accumulated Deficit</u>
\$ (992,618)	\$ 992,618

13. Offering Price Per Share

A maximum front-end sales load of 5.75% for Class A Shares and 3.00% for Class T Shares is imposed on purchases. Class I Shares are not subject to a sales load. For the six months ended March 31, 2026, there were \$39,517 in sales charges received by broker dealers and \$6,331 in sales charges received by affiliates.

14. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of March 31, 2026, Charles Schwab & Co. Inc. owned 37% of the Fund.

15. Trustees and Officers

The Destra Fund Complex (consisting of the Fund, the Destra Flaherty & Crumrine Preferred and Income Fund, a series of the Destra Investment Trust, and the Destra Multi-Alternative Fund) paid each Independent Trustee a retainer of \$39,000 per year, and the Chairman of the Board a retainer of \$46,000 per year for their services in this capacity. Effective January 1, 2026, each Independent Trustee's retainer was increased to \$48,750 and the Chairman of the Board's retainer was increased to \$57,500. Each fund in the Destra Fund Complex pays a portion of the retainer received by each Trustee, which is allocated annually across the Destra Fund Complex based on each fund's respective net assets as of December 31 of the preceding year. Trustees are also reimbursed for travel-related and authorized business expenses. The Fund does not pay compensation to Trustees who also serve in an executive officer capacity for the Fund or the Advisers.

Employees of PINE Advisors, LLC ("PINE") serve as officers of the Fund. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Chief financial officer and chief compliance officer fees paid by the Fund for the six months ended March 31, 2026 are disclosed in the Statement of Operations.

16. Principal Risks

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Fund.

Investment and Market Risk — An investment in the Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Shares represents an indirect investment in the portfolio of senior loans, corporate bonds and other securities and loans owned by the Fund, and the value of these securities and loans may fluctuate, sometimes rapidly and unpredictably. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, the spread of infectious illness (including epidemics and pandemics) or other public health issues, local, regional or global events such as war or military conflict, terrorism, environmental disasters, trade disputes, changes in interest rates and perceived trends in securities prices. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide due to increasingly interconnected global economies and financial markets. Overall securities values could decline generally or could underperform other investments.

Credit Risk — Credit risk is the risk that an issuer of a security may be unable or unwilling to make dividend, interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability or willingness to make such payments. Credit risk may be heightened for the Fund because it will invest in below investment grade securities.

Interest Rate Risk — If interest rates increase or otherwise change in a manner not anticipated by the Advisers, the value of the Fund's investments may decline. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.

Event-Driven Strategy Risk — Generally, the success of an event-driven strategy depends on the success of the prediction of whether the anticipated corporate event occurs or a successful outcome is achieved as a result of the event. Investing in or seeking exposure to companies in anticipation of an event carries the risk that the event may not happen or may take considerable time to unfold, it may happen in modified or conditional form, or the market may react differently than expected for the event, in which case the Fund may experience loss or fail to achieve a desired rate of return.

Senior Loans Risk — Senior loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the NAV of the Shares. The liquidation value of any collateral securing a senior loan may not satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments. Such collateral may also not be readily liquid.

Subordinated Loans Risk — In addition to risks similar to those of senior loans, subordinated loans do not have the first priority lien on underlying collateral of the loan and any claims will be subordinated to those lienholders with a higher claim. The cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the borrower.

Covenant-Lite Loans Risk — Some of the loans in which the Fund may invest, or get exposure to through its investments in structured securities, may be "covenant-lite," which means the obligation contains fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached.

Corporate Bond Risk — The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates and intermediate- and longer-term corporate bonds are generally more sensitive to changes in interest rates. The market value of a corporate bond also may be affected by factors directly related to the borrower, such as investors' perceptions of the creditworthiness of the borrower, the borrower's financial performance, perceptions of the borrower in the marketplace, performance of management of the borrower, the borrower's capital structure and use of financial leverage and demand for the borrower's goods and services. There is a risk that the borrowers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Non-U.S. Securities Risk — The Fund's investments in non-U.S. securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory events. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline.

Mezzanine Investments Risk — The Fund may invest in mezzanine debt instruments that are expected to be unsecured and made in companies with capital structures having significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured.

Collateralized Loan Obligations (CLOs) Risk — (i) The underlying obligations of CLOs in which the Fund invests will include subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in senior loans. CLOs are typically privately offered and sold and may be thinly traded or have a limited trading market. As a result, investments in CLOs may be characterized by the Fund as illiquid securities.

Asset-Backed Securities Risk — Asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Payment of interest and repayment of principal on asset-backed securities is largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other credit enhancements.

Below Investment Grade Rating Risk — Debt instruments that are rated below investment grade are often referred to as "high yield" securities or "junk bonds." Junk bonds and senior loans and similar instruments often are considered to be speculative with respect to the capacity of the borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. These instruments may be particularly susceptible to economic downturns.

Leverage Risk — The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Special Situations and Stressed Investments Risk — Special situation investments are speculative and involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. Therefore, the Fund will be particularly dependent on the analytical abilities of the Advisers. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time.

Reinvestment Risk — The Fund may reinvest the cash flows received from a security. There is a risk that the interest rate at which interim cash flows can be reinvested will fall.

Inflation/Deflation Risk — Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of investments and distributions can decline.

Emerging Markets Risk — The Fund may invest in securities of issuers in "emerging markets" (or less developed countries). Such investments are particularly speculative and entail all of the risks of investing in non-U.S. securities but to a heightened degree. Emerging markets are more likely to experience hyperinflation and currency devaluations, political instability and abrupt changes in policies. Emerging markets may be subject to more social, political and economic fluctuation than those of developed markets.

Foreign Currency Risk — Changes in currency values may adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by the Fund, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, made by the Fund. Should the Fund invest in a debt security denominated in U.S. dollars and issued by an issuer whose functional currency is a currency other than the U.S. dollar, and such currency decreases in value against the U.S. dollar, such issuer's ability to repay its obligation under the U.S. dollar-denominated security may be negatively impacted.

Sovereign Government and Supranational Debt Risk — Issuers of sovereign debt and supranational debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due. In the event of default, there may be limited or no legal recourse in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. In addition, there is no bankruptcy proceeding with respect to sovereign debt on which a sovereign has defaulted and the Fund may be unable to collect all or any part of its investment in a particular issue.

Currency Hedging Risk — The Advisers may seek to hedge all or a portion of the Fund's foreign currency risk. However, the Advisers cannot guarantee that it will be practical to hedge these risks in certain markets or conditions or that any efforts to do so will be successful.

Derivatives Risk — The Fund may use derivative instruments including, in particular, swaps (including, total return swaps), synthetic securities, reverse repurchase agreements and other similar transactions, in seeking to achieve its investment objective or for other reasons, such as cash management, financing activities or to hedge its positions. If the Fund invests in a derivative for speculative purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The use of derivatives may involve substantial leverage.

Swaps Risk — The Fund may also invest in credit default swaps, total return swaps and interest rate swaps, all of which are derivative instruments. In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying reference assets. The Fund bears the risk of changes in value in the underlying reference assets. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed-rate payments for floating rate payments. In a credit default swap, the protection "buyer" may be obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract, provided that no credit event on the reference obligation occurs. If a credit event occurs, generally the seller must pay the buyer the full notional amount of the swap in exchange for an equal face amount of deliverable obligations of the reference entity, the value of which may have significantly decreased.

Options and Futures Risk — The Fund may utilize options and futures contracts and so-called "synthetic" options or other derivatives written by broker-dealers or other permissible Financial Intermediaries. When options are purchased, the Fund's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and, in such cases, the Fund may have difficulty closing out its position.

Repurchase Agreements and Reverse Repurchase Agreements Risk — The Fund may invest in repurchase agreements. Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Reverse repurchase agreements also involve the risk that the buyer of the securities sold by the Fund might be unable to deliver them when the Fund seeks to repurchase.

When-Issued Securities, Forward Commitments and Delayed Delivery Transactions Risk — Securities may be purchased on a "forward commitment" or "when-issued" basis, meaning securities are purchased or sold with payment and delivery taking place in the future (sometimes referred to as "delayed delivery"). From the time of entering into the transaction until delivery and payment is made at a later date, the securities that are the subject of the transaction are subject to market fluctuations. If the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty may miss the opportunity of obtaining a price or yield considered to be advantageous.

Short Sales Risk — When the Fund makes a short sale, if the security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may borrow securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected.

Risks Associated with Investments in Equity Securities Incidental to Investments in Loans — From time to time, the Fund also may invest in or hold common stock and other equity securities incidental to the purchase or ownership of a loan or other debt instruments or in connection with a reorganization of a borrower. Investments in equity securities incidental to investments in loans or other debt instruments entail certain risks in addition to those associated with investments in loans or other debt instruments. Because equity is merely the residual value of a borrower after all claims and other interests, it is inherently more risky than loans or other debt instruments of the same borrower. The value of the equity securities may be affected more rapidly, and to a greater extent, by company- and industry-specific developments and general market conditions. These risks may increase fluctuations in the NAV of the Shares. The Fund frequently may possess material non-public information about a borrower as a result of its ownership of a loan or other debt instruments of a borrower. Because of prohibitions on trading in securities while in possession of material non-public information, the Fund might be unable to enter into a transaction in a security of the borrower when it would otherwise be advantageous to do so.

Liquidity Risk — The Fund may invest in securities that, at the time of investment are illiquid. The Fund may also invest in restricted securities. Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. Less liquid investments that the Fund may want to invest in may be difficult or impossible to purchase. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities.

Management Risk — The Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes or securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Repurchase Policy Risk — Quarterly repurchases by the Fund of its shares typically are funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Valuation Risk — Illiquid securities must be valued by Destra using fair value procedures. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

17. Subsequent Events

The Fund has evaluated the events and transactions through the date the financial statements were issued and has identified the following for disclosure in the Fund's subsequent events:

On April 20, 2026, the Fund completed a quarterly Repurchase Offer (see Note 6) resulting in 5.47% of the Fund's Shares being repurchased.

This report is sent to shareholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of Shares of the Fund or of any securities mentioned in this report.

Corporate Dividends Received Deduction — For the fiscal year ended September 30, 2025, 0.00% of the dividends to be paid from net investment income, including short-term capital gains qualifies for the dividends received deduction available to corporate shareholders of the Fund.

Qualified Dividend Income — Pursuant to Section 854 of the Internal Revenue Code of 1986, the Fund designates income dividends of 4.02% as qualified dividend income paid during the fiscal year ended September 30, 2025.

Long-Term Capital Gain — The Fund designates \$4,990,269 as a long-term capital gain distribution paid during the fiscal year ended September 30, 2025.

Proxy Voting — Policies and procedures that the Fund uses to determine how to vote proxies as well as information regarding how the Fund voted proxies for portfolio securities during the most recent 12-month period ended June 30 is available without charge and upon request by calling 877-855-3434, by visiting Destra Capital Investments LLC’s website at www.destracapital.com or on the SEC’s website at www.sec.gov.

Shareholder Meeting Results

On January 22, 2026, the Fund held a special meeting of shareholders to consider the proposals set forth below. The following votes were recorded:

1. A proposal to approve an amended and restated sub-advisory agreement between Destra Capital Advisors LLC and RBC Global Asset Management (UK) Limited.

Affirmative	Against	Abstain
8,199,564	50,734	375,355

2. A proposal to approve the reclassification of the Fund from diversified to non-diversified.

Affirmative	Against	Abstain
8,157,815	76,514	391,322

Disclosure of Portfolio Holdings — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Form N-PORT is available on the SEC website at www.sec.gov or by visiting Destra Capital Investments LLC’s website at www.destracapital.com.

Renewal of BlueBay Destra International Event-Driven Credit Fund Advisory and Sub-Advisory Agreements

At a meeting held on November 13, 2025, the Board of Trustees of the BlueBay Destra International Event-Driven Credit Fund (the "Fund"), including the Independent Trustees, unanimously approved the renewal of the Investment Management Agreement between Destra Capital Advisors LLC ("Destra") and the Fund (the "BlueBay Advisory Agreement") and the Investment Sub-Advisory Agreement between Destra and BlueBay Asset Management, LLP, ("RBC BlueBay") sub-adviser to the BlueBay Fund (the "BlueBay Sub-Advisory Agreement" and collectively with the BlueBay Advisory Agreement, the "BlueBay Agreements").

The Trustees reviewed and discussed the written materials that were provided in advance of the Meeting, as well as information presented at the Meeting. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the BlueBay Agreements and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to renewal of the BlueBay Agreements. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the BlueBay Agreements, the Board had received sufficient information to renew and approve the BlueBay Agreements. In considering such renewals, the Board reviewed and analyzed various factors that it determined were relevant, including the factors enumerated below.

Nature, Extent, and Quality of Service

The Board reviewed and considered the nature and extent of the investment advisory services provided by Destra and RBC BlueBay under the relevant BlueBay Agreement, including the selection of the BlueBay Fund's investments. The Board also reviewed and considered the nature and extent of the non-advisory services provided by Destra and RBC BlueBay including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of Destra and RBC BlueBay who provide the investment advisory and/or non-advisory services to the BlueBay Fund. The Board determined that Destra's key personnel and RBC BlueBay's key personnel are well-qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also took into account both Destra's and RBC BlueBay's respective compliance policies and procedures. The Board concluded that the overall quality of the advisory services provided was satisfactory.

Performance

The Board noted that it had reviewed the BlueBay Fund's performance for the one-year, three-year, five-year, and since inception periods ended September 30, 2025, as compared to a peer group of funds with similar investment strategies. The Board noted that the BlueBay Fund outperformed the peer group median over the five-year and since inception periods and underperformed the peer group median over the one-year and three-year periods. The Board considered the investment experience of Destra and RBC BlueBay. The Board also reviewed the performance of the BlueBay Fund compared to its benchmark. The Board concluded that the performance of the BlueBay Fund over the periods reviewed was satisfactory.

Fees and Expenses

The Board reviewed the contractual advisory fee rate paid by the BlueBay Fund to Destra for services under the BlueBay Advisory Agreement, the fee paid by Destra to RBC BlueBay under the BlueBay Sub-Advisory Agreement, and information regarding total net expense ratio of the Fund. The Board compared the advisory fee and total net expense ratio for the BlueBay Fund against the advisory fees and total expense ratios of a peer group of funds with similar investment strategies. The Board noted that the Fund's contractual advisory fee was higher than the peer group median, and the Fund's net expense ratio was lower than the peer group median. The Board concluded that the advisory fees paid by the Fund to Destra and the sub-advisory fees paid by Destra to RBC BlueBay, were reasonable and satisfactory in light of the services provided.

MARCH 31, 2026 (UNAUDITED)*Comparable Accounts*

The Board noted certain information provided by Destra and RBC BlueBay regarding fees charged to their respective other clients utilizing a similar strategy to that employed by the BlueBay Fund. With respect to Destra, the Board noted that Destra does not charge a lower fee for any client with comparable investment objectives to that of the BlueBay Fund. With respect to RBC BlueBay, the Board noted that RBC BlueBay does not have a sub-advisory or segregated large institutional relationship with a comparable strategy.

Economies of Scale

The Board reviewed the structure of the BlueBay Fund's investment management under the BlueBay Agreements. With respect to Destra, the Board noted that the BlueBay Fund shares certain service providers with other funds advised by Destra. The Board also noted that generally, RBC BlueBay believes that its size, infrastructure and presence in the global credit markets offer benefits in terms of resources and deal sourcing, but that due to the Fund's size, economies of scale were not present at this time.

Profitability

The Board considered information related to Destra's profitability from its management of the BlueBay Fund during certain time periods. The Board considered Destra's retrospective profitability analysis for 2024, and a projected profitability analysis for 2025. As to RBC BlueBay, the Board considered information regarding the gross management fee revenue accrued to RBC BlueBay during the calendar year 2024. The Board considered assumptions regarding changes in assets under management and how those changes may impact profitability. The Board determined that the profitability of Destra and RBC BlueBay was not unreasonable.

Other Benefits to Destra and RBC BlueBay

The Board also considered other benefits potentially received by Destra and RBC BlueBay from their management of the BlueBay Fund. The Board noted that Destra may accrue benefits from selling and servicing other open-end or closed-end funds in parallel with the BlueBay Fund and Destra's sales effort may enjoy cross-selling opportunities to its existing clients and certain efficiencies in marketing the BlueBay Fund alongside Destra's other product offerings. With respect to RBC BlueBay, the Board considered RBC BlueBay's statements that they do not anticipate receiving or accruing any other benefits from its management of the BlueBay Fund. The Board concluded that the advisory and sub-advisory fees were reasonable in light of the fall-out benefits.

Conclusion

In considering renewal of the BlueBay Agreements, the Board evaluated the factors and information described above, as well as information concerning Destra, RBC BlueBay, and the BlueBay Fund that is provided to the Board throughout the year in connection with other Board meetings. In its deliberations, the Board did not identify any single item that was paramount or controlling, and individual Trustees may have attributed different weights to various factors. Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the BlueBay Fund and its shareholders to approve the renewals of the BlueBay Agreements.

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This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report contains certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the Securities and Exchange Commission. The Fund undertakes no obligation to update any forward-looking statement.

Privacy Principles of the Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Fund restricts access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your Shares of the Fund?

- If your Shares are held in a Brokerage Account, contact your respective Broker.