



7H

Société d'investissement à capital variable (SICAV)

Unaudited semi-annual report

as at 30/06/16

RCS Luxembourg N B115479

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Subscriptions can only be received on the basis of the latest prospectus accompanied by a copy of the key investor information document, the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

## **Management and Administration**

### **REGISTERED OFFICE**

5, Allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

### **CENTRAL ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR**

CACEIS Bank Luxembourg  
5, Allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

### **CUSTODIAN AND PAYING AGENT**

CACEIS Bank Luxembourg  
5, Allée Scheffer  
L - 2520 Luxembourg  
Grand Duchy of Luxembourg

### **AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY**

Degroof Gestion Institutionnelle - Luxembourg ("DGI")  
12, rue Eugène Ruppert  
L - 2453 Luxembourg  
Grand Duchy of Luxembourg

### **INVESTMENT MANAGER**

GWM Group Investment Management (Malta) Ltd  
Suite 5, level 5  
Portomaso Complex  
Portomaso  
St Julians PTM01  
Malta

### **LEGAL ADVISERS**

Elvinger Hoss Prussen  
2, Place Winston Churchill  
B.P. 425  
L - 2014 Luxembourg  
Grand Duchy of Luxembourg

## **Board of Directors**

Angelo DE BERNARDI  
Chief Executive Officer of Custom S.A.  
10 Boulevard Royal, L - 2449 Luxembourg

Alexis DE BERNARDI  
Chief Executive Officer of Manaco S.A.  
17 Rue Beaumont, L - 1219 Luxembourg

Georges GUDENBURG  
Avocat at Novalaw-GJP  
11 Rue Beaumont, L - 1219 Luxembourg

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**Combined**

7H  
Combined  
**Financial Statements as at 30/06/16**

Statement of net assets as at 30/06/16

*Expressed in EUR*

Assets	<b>15,916,904.15</b>
Securities portfolio at market value	11,377,098.19
<i>Cost price</i>	<i>11,039,296.04</i>
<i>Unrealised profit on the securities portfolio</i>	<i>337,802.15</i>
Current cash accounts	4,456,620.69
Interest receivable	64,650.52
Dividends receivable	18,534.75
Liabilities	<b>132,082.94</b>
Bank overdrafts	74.43
Taxe d'abonnement payable	1,202.36
Accrued performance fees	3,965.24
Accrued management fees	95,657.82
Other liabilities	31,183.09
Net asset value	<b>15,784,821.21</b>

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**- European Opportunities**

# 7H - European Opportunities

## Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

*Expressed in EUR*

Assets		<b>2,042,211.09</b>
Current cash accounts		2,033,751.92
Dividends receivable		8,459.17
Liabilities		<b>83,673.60</b>
Bank overdrafts		74.43
Taxe d'abonnement payable		728.38
Accrued management fees		69,861.38
Other liabilities		13,009.41
Net asset value		<b>1,958,537.49</b>

### Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Class A EUR Distribution shares	410,321.35	3,559.98	399,028.94	14,852.39
Class E EUR Distribution shares	106,925.52	0.00	106,925.50	0.02

# 7H - European Opportunities

## Key figures

	<i>Period / year ending as at:</i>	<b>30/06/16</b>	<b>31/12/15</b>	<b>31/12/14</b>
Total Net Assets	EUR	1,958,537.49	73,182,945.30	54,466,855.78
<b>Class A EUR</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		14,852.39	410,321.35	278,708.61
Net asset value per share		131.85	142.43	133.92
<b>Class E EUR</b>				
		EUR	EUR	EUR
<b>Distribution shares</b>				
Number of shares		0.02	106,925.52	131,714.19
Net asset value per share		130.50	137.88	130.14



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**- Activyt**

7H - Activyt  
**Financial Statements as at 30/06/16**

Statement of net assets as at 30/06/16

*Expressed in EUR*

Assets		<b>13,874,693.06</b>
Securities portfolio at market value		11,377,098.19
<i>Cost price</i>		<i>11,039,296.04</i>
<i>Unrealised profit on the securities portfolio</i>		<i>337,802.15</i>
Current cash accounts		2,422,868.77
Interest receivable		64,650.52
Dividends receivable		10,075.58
Liabilities		<b>48,409.34</b>
Taxe d'abonnement payable		473.98
Accrued performance fees		3,965.24
Accrued management fees		25,796.44
Other liabilities		18,173.68
Net asset value		<b>13,826,283.72</b>

Changes in number of shares outstanding from 01/01/16 to 30/06/16

	Shares outstanding as at 01/01/16	Shares issued	Shares redeemed	Shares outstanding as at 30/06/16
Class A EUR Capitalisation shares	91,089.22	13,444.36	0.00	104,533.58
Class E EUR Capitalisation shares	12,316.95	0.00	12,316.95	0.00

# 7H - Aktivyt

## Key figures

	<i>Period / year ending as at:</i>	<b>30/06/16</b>	<b>31/12/15</b>	<b>31/12/14</b>
Total Net Assets	EUR	13,826,283.72	14,661,566.96	10,882,256.64
<b>Class A EUR</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		104,533.58	91,089.22	80,072.73
Net asset value per share		132.27	141.96	135.90
<b>Class E EUR</b>				
		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		0.00	12,316.95	0.00
Net asset value per share		0.00	140.49	0.00

7H - Activyt  
Securities portfolio as at 30/06/16  
Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,313,024.99	74.60
<b>Shares</b>			<b>7,371,652.45</b>	<b>53.33</b>
<i>Germany</i>				
750.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	360,697.50	2.61
6,000.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	112,687.50	0.82
			248,010.00	1.79
<i>Italy</i>				
15,000.00	ENI SPA	EUR	388,000.00	2.81
100,000.00	INTESA SANPAOLO SPA	EUR	217,800.00	1.58
			170,200.00	1.23
<i>Switzerland</i>				
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	771,043.14	5.58
4,000.00	SWISS RE NAMEN AKT	CHF	236,625.70	1.71
1,000.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	313,221.84	2.27
			221,195.60	1.60
<i>The Netherlands</i>				
10,000.00	MOBILEYE REG SHS	USD	415,320.22	3.00
			415,320.22	3.00
<i>United Kingdom</i>				
60,000.00	HSBC HOLDINGS PLC	GBP	473,334.93	3.42
50,000.00	VODAFONE GROUP	GBP	336,369.65	2.43
			136,965.28	0.99
<i>United States of America</i>				
500.00	ALPHABET INC	USD	4,963,256.66	35.91
750.00	AMAZON.COM INC	USD	316,634.41	2.29
4,000.00	APPLE INC	USD	483,113.55	3.50
1,500.00	BIOGEN IDEC INC	USD	344,209.91	2.49
10,000.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	326,504.34	2.36
500.00	CHIPOTLE MEXICAN GRILL -A-	USD	220,892.03	1.60
15,000.00	CISCO SYSTEMS INC	USD	181,268.28	1.31
15,000.00	FIRE EYE	USD	387,371.17	2.80
20,000.00	GOPRO -A-	USD	222,377.24	1.61
10,000.00	INTEL CORP	USD	194,608.22	1.41
5,000.00	LUMENTUM HOLDINGS INC	USD	295,242.81	2.14
10,000.00	MICROSOFT CORP	USD	108,915.79	0.79
5,000.00	PAYPAL HOLDINGS INC WI	USD	460,596.79	3.33
3,000.00	SERVICENOW INC	USD	164,318.83	1.19
5,000.00	SPLUNK	USD	179,306.00	1.30
2,000.00	TESLA MOTORS INC	USD	243,845.36	1.76
4,000.00	VISA INC -A-	USD	243,845.36	1.76
15,000.00	3-D SYSTEMS CORP	USD	382,159.41	2.76
			267,050.72	1.93
			184,841.80	1.34
<b>Bonds</b>			<b>1,375,533.26</b>	<b>9.95</b>
<i>Cayman Islands</i>				
200,000.00	TRANSOCEAN 6.50 10-20 15/11S	USD	413,578.47	2.99
300,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	160,052.21	1.16
			253,526.26	1.83
<i>Luxembourg</i>				
1,000,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	583,850.31	4.23
200,000.00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	279,703.31	2.03
100,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	211,524.00	1.53
			92,623.00	0.67
<i>Switzerland</i>				
200,000.00	CS AG REGS 6.50 13-23 08/08S	USD	189,504.48	1.37
			189,504.48	1.37
<i>United Kingdom</i>				
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	188,600.00	1.36
			188,600.00	1.36
<b>Floating rate bonds</b>			<b>1,502,155.28</b>	<b>10.86</b>
<i>France</i>				
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	193,594.00	1.40
			193,594.00	1.40
<i>Germany</i>				
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	155,596.00	1.13
			155,596.00	1.13
<i>Italy</i>				
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	254,706.00	1.84
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	162,390.00	1.17
			92,316.00	0.67
<i>Luxembourg</i>				
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	21,544.00	0.16
			21,544.00	0.16
<i>Switzerland</i>				
200,000.00	UBS REGS SUB FL.R 13-23 22/05A	USD	184,710.39	1.34
			184,710.39	1.34
<i>The Netherlands</i>				
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	601,702.00	4.34
			186,998.00	1.35

7H - Activyt  
 Securities portfolio as at 30/06/16  
 Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	215,638.00	1.55
200,000.00	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	199,066.00	1.44
	<i>United States of America</i>		<i>90,302.89</i>	<i>0.65</i>
100,000.00	BANK OF AMERICA FL.R 08-XX 15/05S	USD	90,302.89	0.65
	<b>Warrants, Rights</b>		<b>63,684.00</b>	<b>0.46</b>
	<i>Germany</i>		<i>63,684.00</i>	<i>0.46</i>
3,600.00	COMMERZBANK (CBK CONSERVATIVE ALPHA ALLOCATION INDEX) 06.01.20 WAR	EUR	63,684.00	0.46
Other transferable securities			98,416.00	0.71
	<b>Bonds</b>		<b>98,416.00</b>	<b>0.71</b>
	<i>United States of America</i>		<i>98,416.00</i>	<i>0.71</i>
100,000.00	ALLIANCE DATA SYST 5.25 15-23 15/11S	EUR	98,416.00	0.71
Shares/Units of UCITS/UCIS			965,657.20	6.98
	<b>Shares/Units in investment funds</b>		<b>965,657.20</b>	<b>6.98</b>
	<i>Luxembourg</i>		<i>965,657.20</i>	<i>6.98</i>
471.72	MULTI STARS BIOTECH -I- CAP	EUR	671,597.20	4.85
3,000.00	PHARUS TREND PLAYER -B SH	EUR	294,060.00	2.13
<b>Total securities portfolio</b>			<b>11,377,098.19</b>	<b>82.29</b>

## **General Information**

### **Changes in the composition of the portfolio**

The details of the changes in portfolio composition for the period ended June 30, 2016 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.