



7H

Société d'investissement à capital variable (SICAV)

Unaudited semi-annual report

as at 30/06/17

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, REGISTRAR AND TRANSFER AGENT

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

CUSTODIAN AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
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 Petercam Asset Services S.A.
12, rue Eugène Ruppert
L - 2453 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

SevenHills Investment Management 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 (Until April 28, 2017)
Chief Executive Officer of Custom S.A.
10 Boulevard Royal, L - 2449 Luxembourg

Alexis DE BERNARDI (Until April 28, 2017)
Chief Executive Officer of Manaco S.A.
17 Rue Beaumont, L - 1219 Luxembourg

Tito STADERINI (Until April 28, 2017)
Managing Director of GWA Sim Spa.
Via XXIV Maggio, 43, I - 00187 RM,
Roma, Italy

Marine CHINAL (Since April 28, 2017)
SevenHills Investment Management Ltd
Suite 5, Level 5,
Portomaso Business Tower
St Julians PTM01, Malta

Thierry LOGIER (Since April 28, 2017)
64 rue Jean-François Boch
L-1244 Luxembourg, Luxembourg

Franck WILLAIME (Since April 28, 2017)
56 Route de Trèves
L-2633 Senningerberg, Luxembourg

7H
- Activyt

7H - Activyt
Financial Statements as at 30/06/17

Statement of net assets as at 30/06/17

Expressed in EUR

Assets		16,464,150.76
Securities portfolio at market value		13,465,893.76
<i>Cost price</i>		<i>11,093,295.07</i>
<i>Unrealised profit on the securities portfolio</i>		<i>2,372,598.69</i>
Current cash accounts		2,388,569.87
Interest receivable		61,769.14
Receivables on securities sold		538,808.31
Dividends receivable		9,109.68
Liabilities		528,211.33
Payables on securities purchased		496,381.50
Taxe d'abonnement payable		368.95
Accrued management fees		23,315.91
Other liabilities		8,144.97
Net asset value		15,935,939.43

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class A EUR Capitalisation shares	104,533.58	0.00	0.00	104,533.58

Key figures

	<i>Period / year ending as at:</i>	30/06/17	31/12/16	31/12/15
Total Net Assets	EUR	15,935,939.43	14,922,662.43	14,661,566.96
Class A EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		104,533.58	104,533.58	91,089.22
Net asset value per share		152.45	142.75	141.96
Class E EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.00	0.00	12,316.95
Net asset value per share		0.00	0.00	140.49

7H - Activyt
Securities portfolio as at 30/06/17
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			12,229,558.49	76.74
Shares			9,456,293.36	59.33
<i>Germany</i>				
1,500.00	ALLIANZ SE REG SHS	EUR	258,600.00	1.62
<i>Switzerland</i>				
15,000.00	CREDIT SUISSE GROUP AG REG SHS	CHF	1,206,363.01	7.57
1,500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	335,362.78	2.10
20,000.00	UBS GROUP NAMEN-AKT	CHF	297,367.82	1.87
1,500.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	383,291.37	2.41
<i>United Kingdom</i>				
30,000.00	CAPITA GROUP	GBP	236,262.17	1.48
<i>United States of America</i>				
600.00	ALPHABET INC	USD	7,755,068.18	48.66
750.00	AMAZON.COM INC	USD	489,069.31	3.07
4,000.00	APPLE INC	USD	636,535.01	4.00
4,000.00	APPLE INC	USD	505,089.65	3.17
10,000.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	292,402.79	1.83
500.00	CHIPOTLE MEXICAN GRILL -A-	USD	182,411.99	1.14
15,000.00	CISCO SYSTEMS INC	USD	411,643.51	2.58
10,000.00	COACH INC	USD	415,062.91	2.60
3,500.00	FACEBOOK -A-	USD	463,311.56	2.91
15,000.00	FIRE EYE	USD	200,035.07	1.26
25,000.00	FORD MOTOR	USD	245,276.40	1.54
10,000.00	INTEL CORP	USD	295,822.19	1.86
5,000.00	LUMENTUM HOLDINGS INC	USD	250,098.64	1.57
10,000.00	MICROSOFT CORP	USD	604,357.55	3.79
5,000.00	MOSAIC	USD	100,083.29	0.63
2,000.00	PALO ALTO NET	USD	234,641.18	1.47
12,000.00	PAYPAL HOLDINGS INC WI	USD	564,674.94	3.54
3,000.00	SERVICENOW INC	USD	278,812.85	1.75
5,000.00	SPLUNK	USD	249,397.22	1.56
2,000.00	STERICYCLE INC	USD	133,830.17	0.84
2,500.00	TESLA MOTORS INC	USD	792,621.98	4.98
25,000.00	3-D SYSTEMS CORP	USD	409,889.97	2.57
Bonds			1,325,798.53	8.32
<i>Cayman Islands</i>				
200,000.00	TRANSOCEAN 6.50 10-20 15/11S	USD	449,317.44	2.82
300,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	181,102.10	1.14
300,000.00	VALE OVERSEAS 4.375 12-22 11/01S	USD	268,215.34	1.68
<i>Luxembourg</i>				
800,000.00	BEI REGS 5.75 13-18 03/04A	TRY	459,329.17	2.88
1,000,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	192,450.81	1.21
1,000,000.00	EUROP INVEST BK REGS 10.50 14-17 21/12A	BRL	266,878.36	1.67
<i>Switzerland</i>				
200,000.00	CS AG REGS 6.50 13-23 08/08S	USD	197,481.92	1.24
200,000.00	CS AG REGS 6.50 13-23 08/08S	USD	197,481.92	1.24
<i>United Kingdom</i>				
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	219,670.00	1.38
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	219,670.00	1.38
Floating rate bonds			1,425,902.60	8.95
<i>France</i>				
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	217,656.00	1.37
200,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	217,656.00	1.37
<i>Germany</i>				
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	198,696.00	1.25
200,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	198,696.00	1.25
<i>Italy</i>				
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	301,990.00	1.90
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	202,024.00	1.27
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	99,966.00	0.63
100,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	99,966.00	0.63
<i>Luxembourg</i>				
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	9,268.00	0.06
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	9,268.00	0.06
<i>Switzerland</i>				
200,000.00	UBS REGS SUB FL.R 13-23 22/05A	USD	179,013.63	1.12
200,000.00	UBS REGS SUB FL.R 13-23 22/05A	USD	179,013.63	1.12
<i>The Netherlands</i>				
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	427,966.00	2.68
200,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	204,798.00	1.29
200,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	223,168.00	1.39
200,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	223,168.00	1.39
<i>United States of America</i>				
100,000.00	BANK OF AMERICA FL.R 08-XX 15/05S	USD	91,312.97	0.57
100,000.00	BANK OF AMERICA FL.R 08-XX 15/05S	USD	91,312.97	0.57

7H - Activyt
 Securities portfolio as at 30/06/17
 Expressed in EUR

Quantity/ Nominal	Denomination	Quotation currency	Market value	% of net assets
Warrants, Rights			21,564.00	0.14
	<i>Germany</i>		<i>21,564.00</i>	<i>0.14</i>
3,600.00	COMMERZBANK (CBK CONSERVATIVE ALPHA ALLOCATION INDEX) WAR	06.01.20 EUR	21,564.00	0.14
Other transferable securities			106,569.00	0.67
Bonds			106,569.00	0.67
	<i>United States of America</i>		<i>106,569.00</i>	<i>0.67</i>
100,000.00	ALLIANCE DATA SYST 5.25 15-23 15/11S	EUR	106,569.00	0.67
Shares/Units of UCITS/UCIS			1,129,766.27	7.09
Shares/Units in investment funds			1,129,766.27	7.09
	<i>Luxembourg</i>		<i>1,129,766.27</i>	<i>7.09</i>
471.72	PHARUS BIOTECH I CAP	EUR	802,136.27	5.03
3,000.00	PHARUS TREND PLAYER -B SH	EUR	327,630.00	2.06
Total securities portfolio			13,465,893.76	84.50

General Information

Changes in the composition of the portfolio

The details of the changes in portfolio composition for the period ended June 30, 2017 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

Securities Financing Transactions And of Reuse Regulation (SFTR)

SFTR has no impact on the fund.