

PROFESSIONALS ONLY

QUARTERLY MEETING

SECOND QUARTER 2019



Central Banks Back at the Cycle's Bedside



Frédéric Leroux

Head of Cross Asset Team – Global Fund Manager

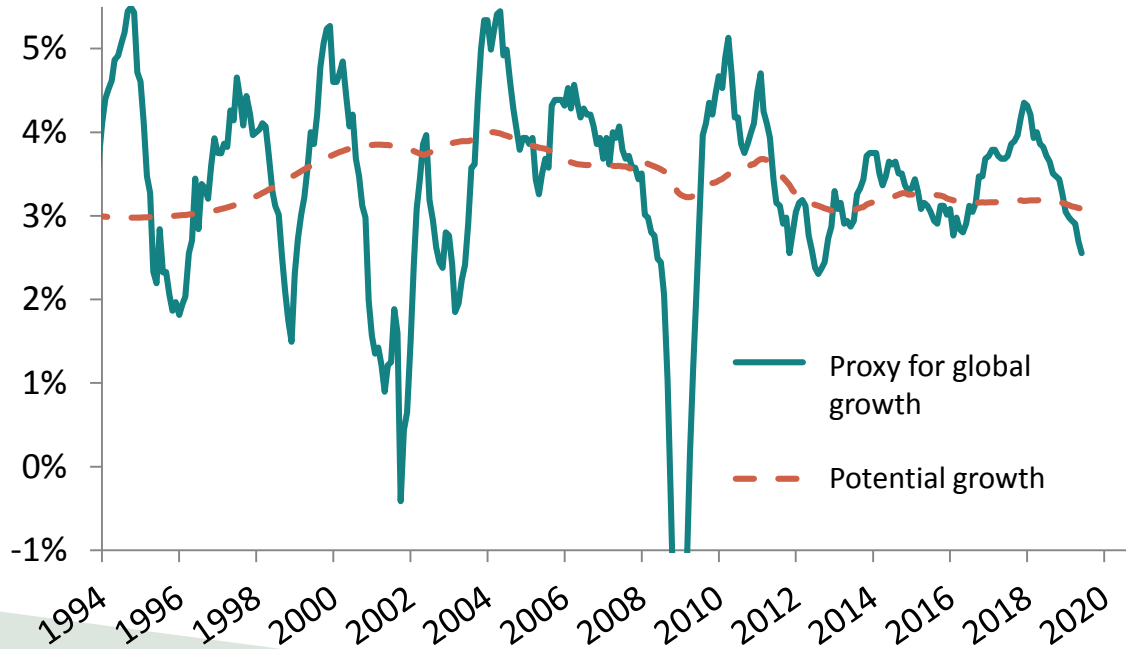


Raphaël Gallardo

Chief economist

Global Growth: Global and Potential Growth Drifting Away

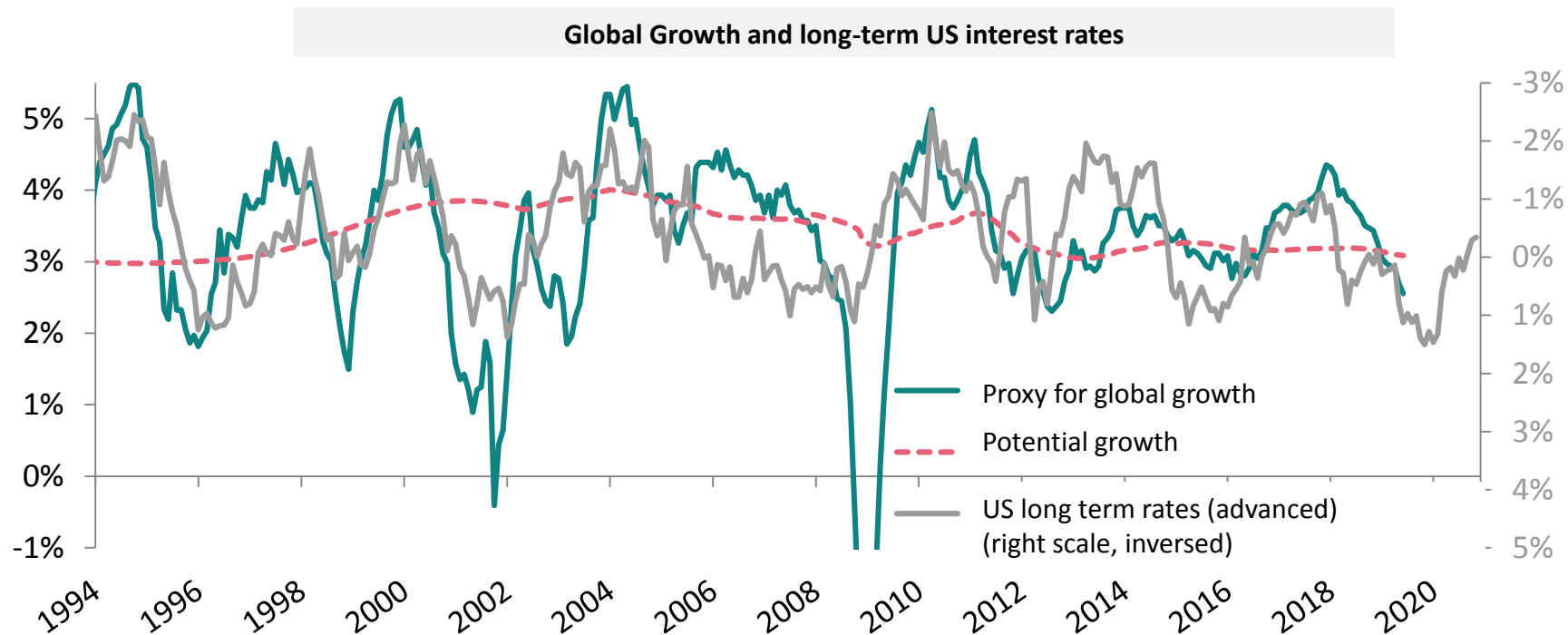
Global and potential growth



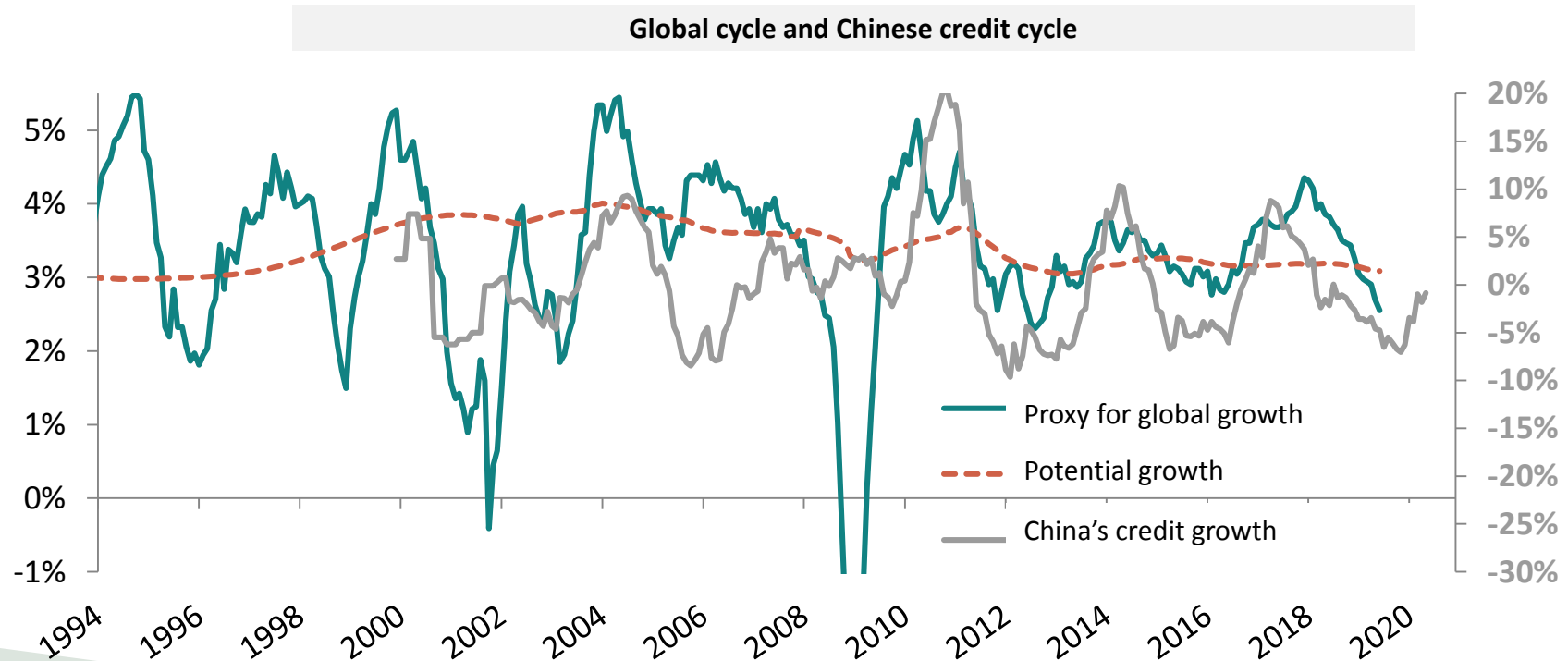
2017-2018's 4 shocks:

- Excessive Fed's monetary tightening
- China's attempt to deleverage the economy
- Supply shocks preventing oil from acting as an automatic stabilizer
- Trump's neomercantilism

The Cycle Should Rebound Supported by Accommodating Monetary Policies

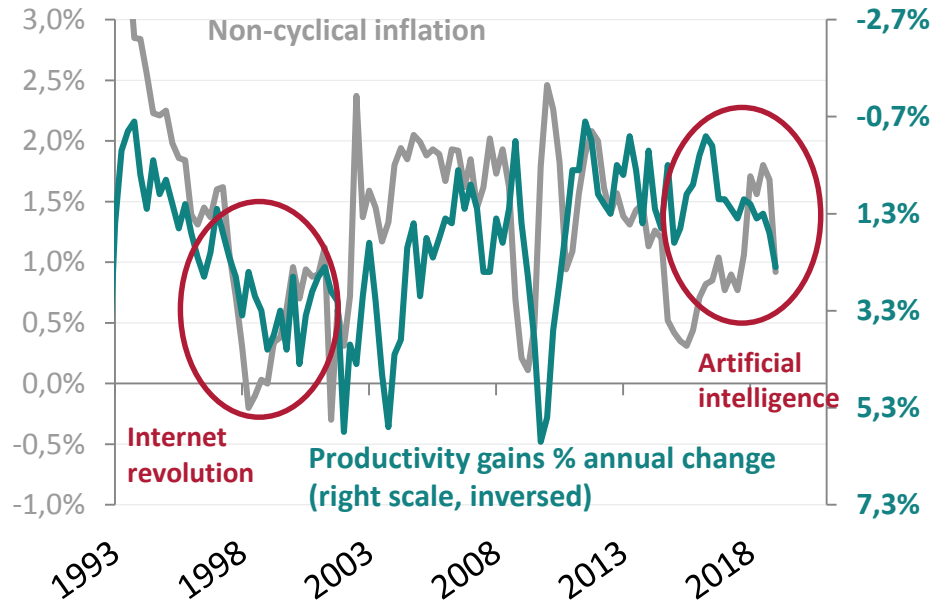


Even if Weakened by the Trade War, China Will still Contribute to the Rebound of Global Growth

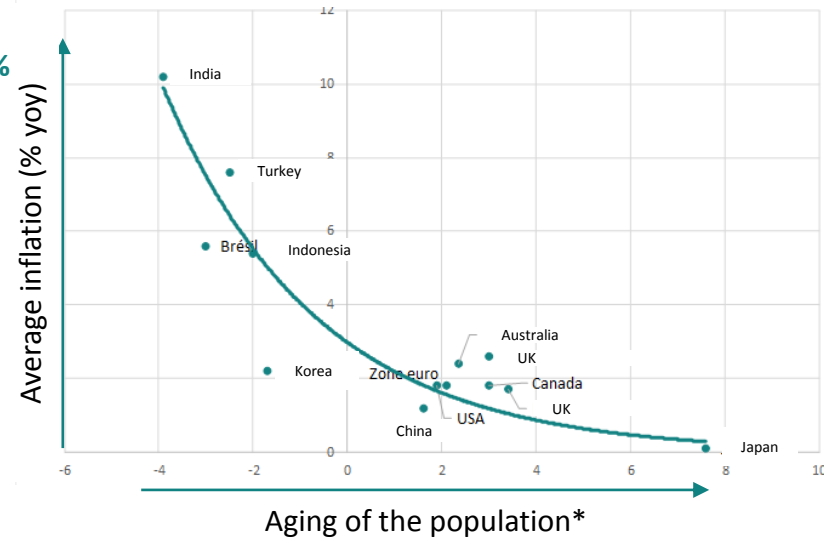


Beyond the Cycle, Structural Deflationary Pressures

United States: non-cyclical inflation and productivity gains



Inflation and population aging (2009-2014)

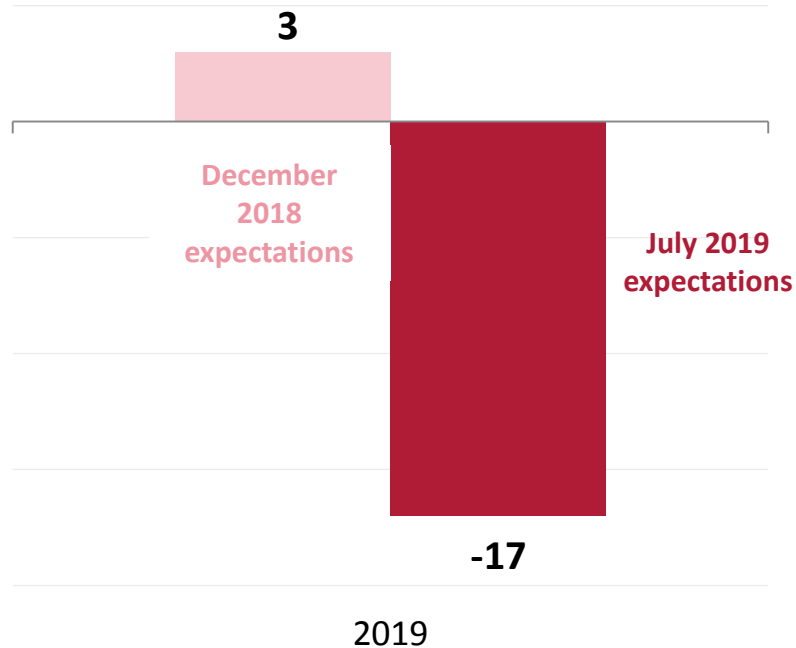


Source : Carmignac, Facset, Bloomberg, Banque mondiale, banques centrales nationales, 06/2019

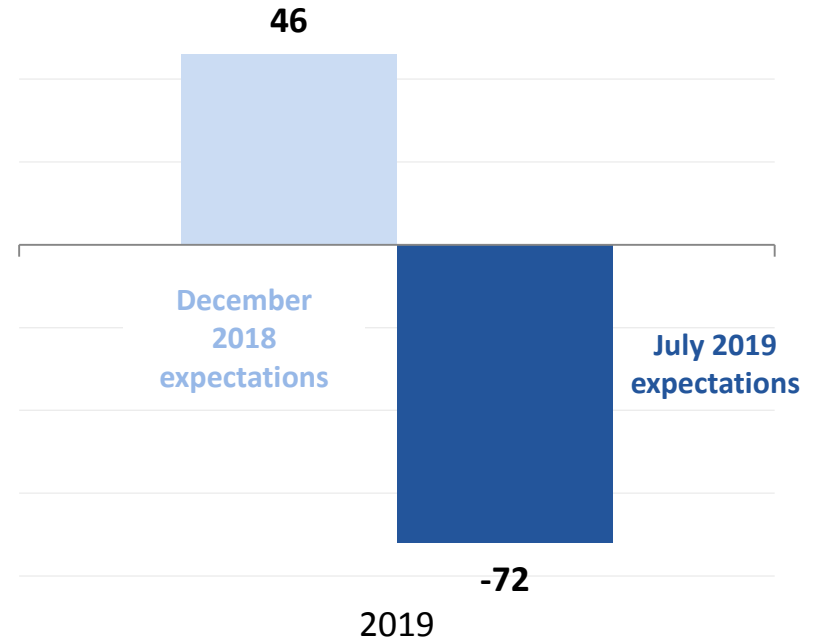
*Change in demographic dependency ratio = population over 60 years of total population

Central Banks: A Bumpy Road

ECB – 2019 rate expectations (in basis points)



Fed – 2019 rate expectations (in basis points)

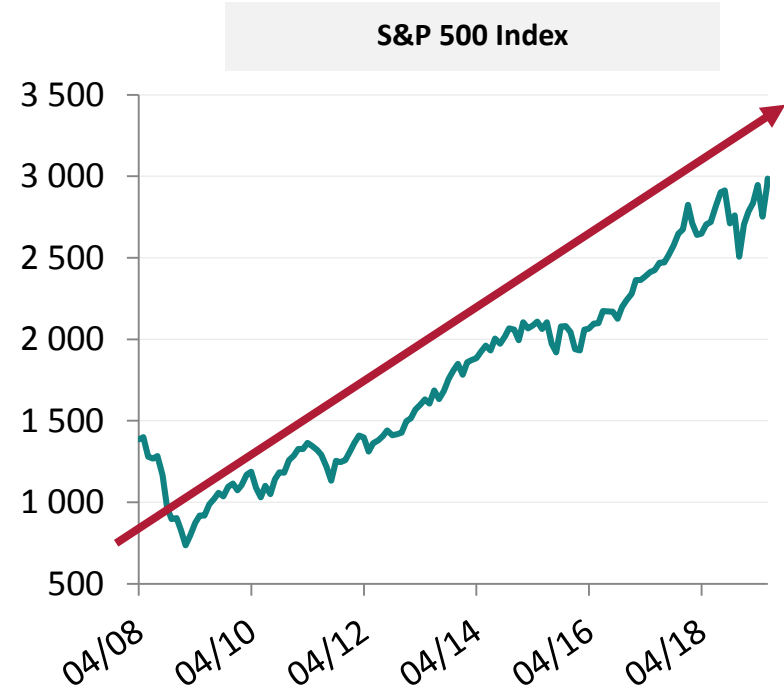
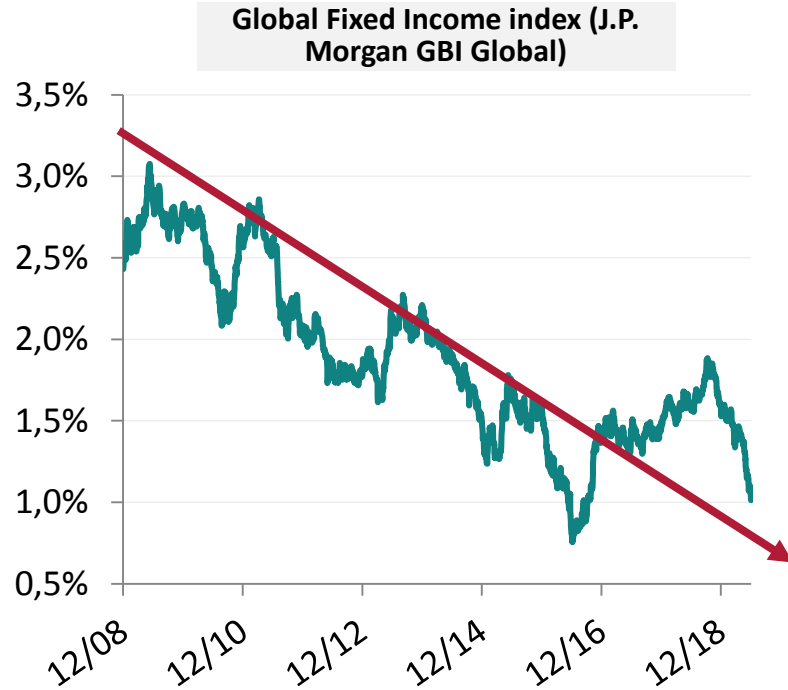


Source: Carmignac, Bloomberg, 07/2019
Anticipated Adjustment of Central Bank Policy Rates

Central Bankers: a Gradual Change to their Independence Opens up New Horizons

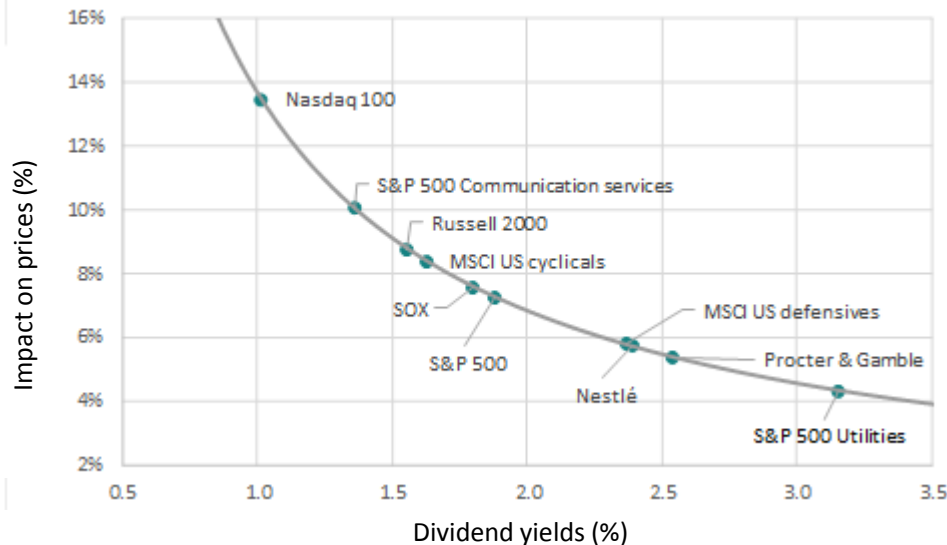


Are Lower Rates Alone Driving Equities Higher?



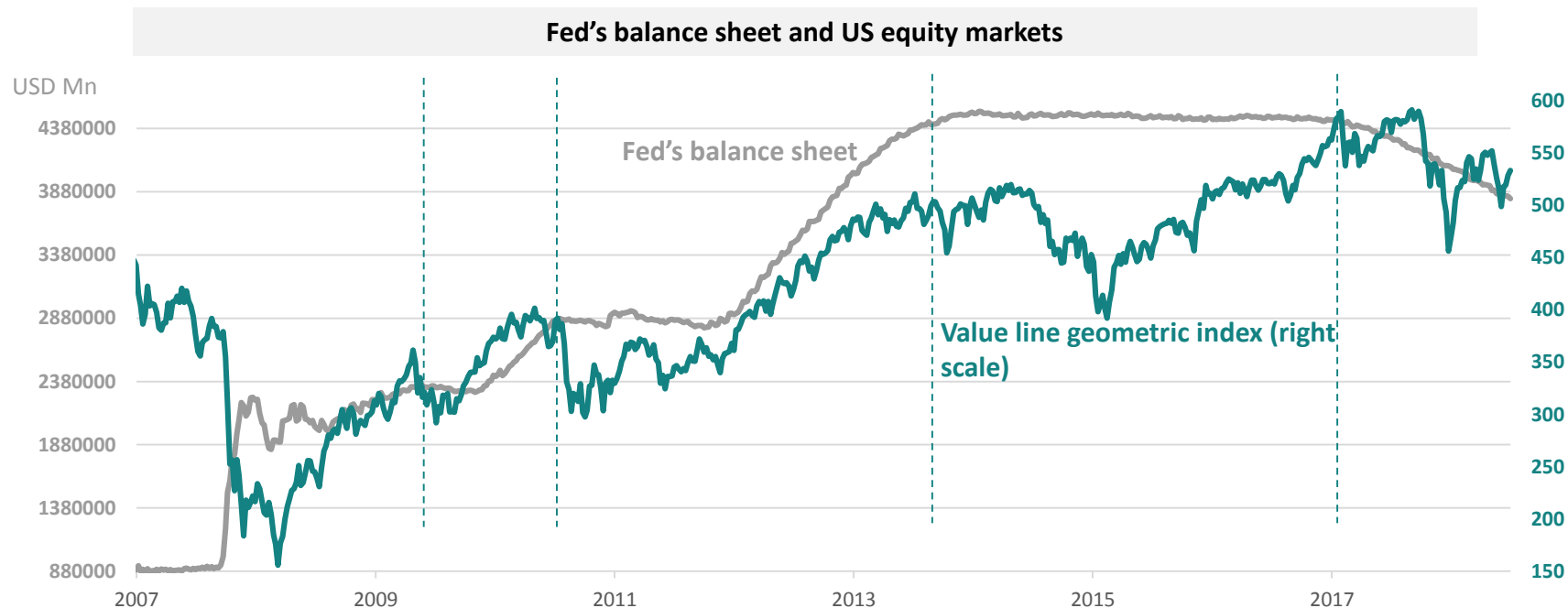
The Current Low Rate Environment Favors High Visibility and High Growth Stocks

Estimated impact of a 50 bp rate cut on equity prices



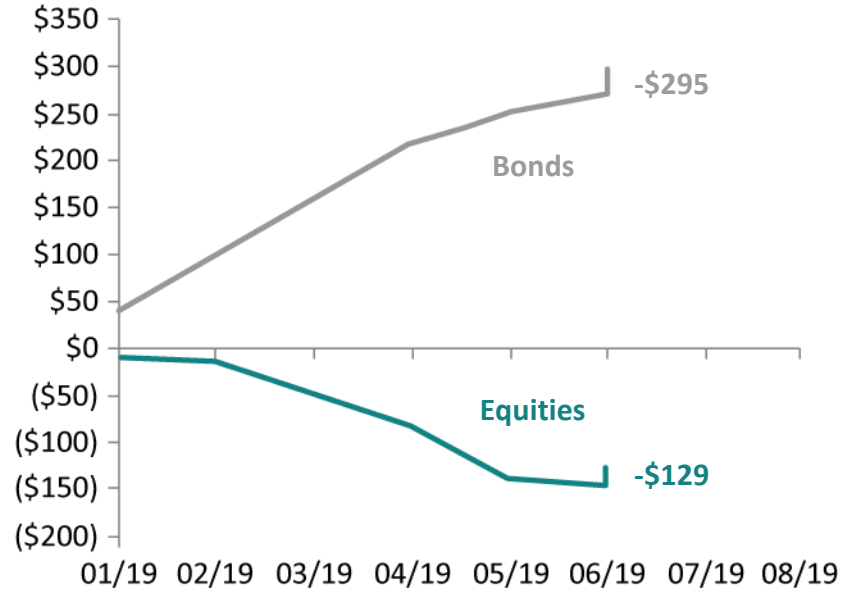
The Link Between Liquidity and Equity Markets is Obvious

Will the return of QE favor an outperformance of laggards?



US Equities: News Highs Despite Outflows

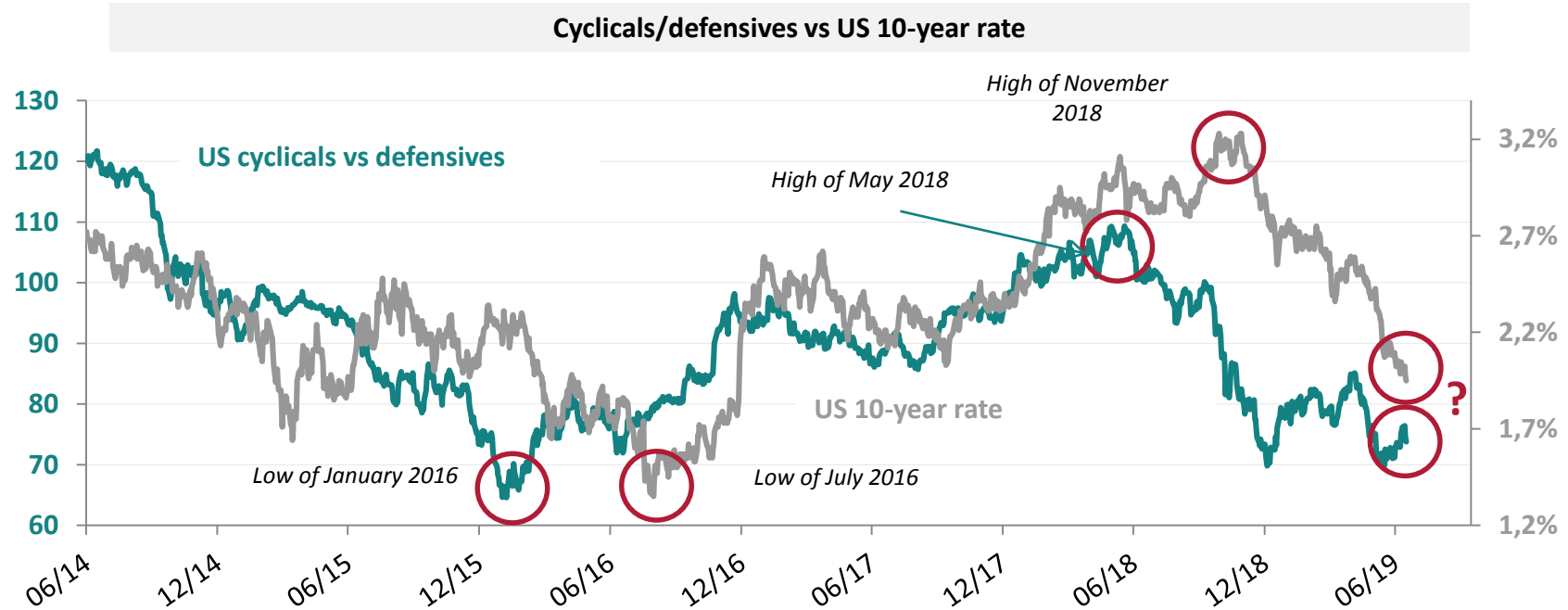
Global Funds flows (cumulated, in USD Bn)



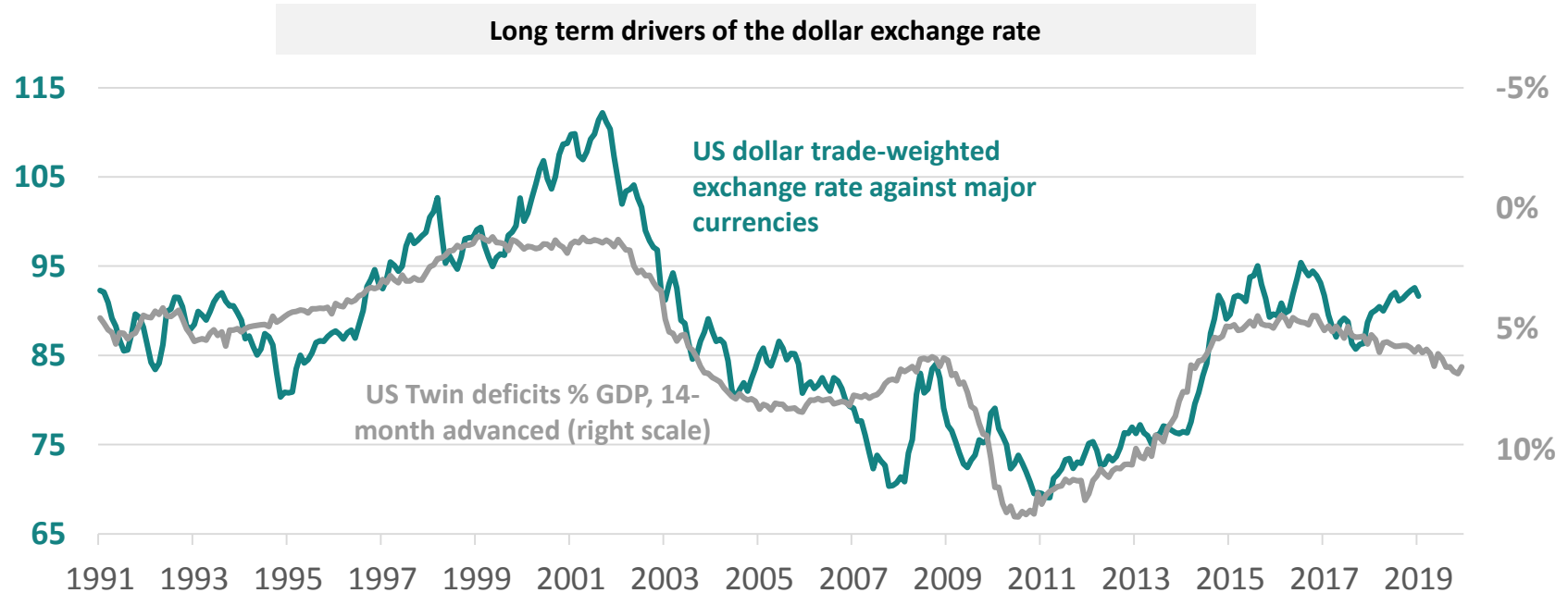
US Equity markets (S&P 500)



Equity Markets: Potential Tactical Opportunity on Cyclical

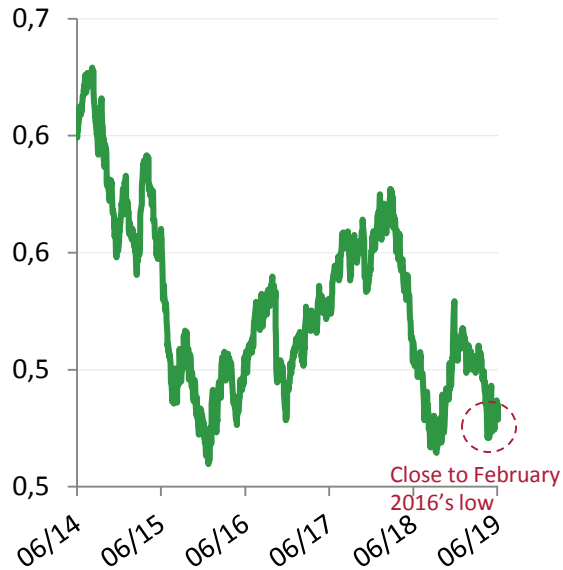


Deficits Could Drive the Dollar Lower



Towards a Rebound of Emerging Assets

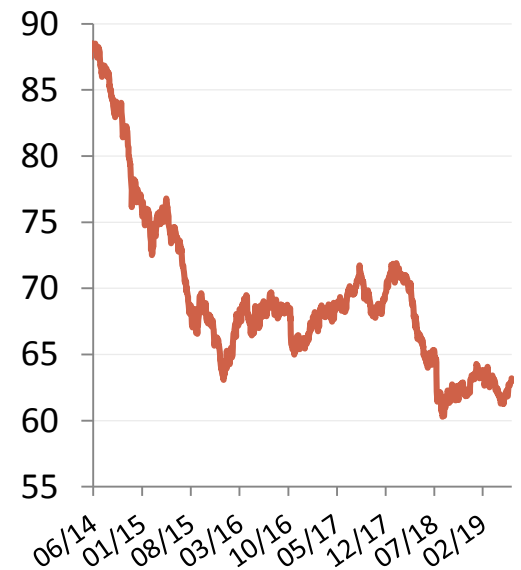
Equity markets: over/underperformance of EM vs DM equity markets*



Fixed income markets: EM v DM real rate differential



Currency markets: EM vs USD currencies (FXJPEMCS Index)



Investment Strategy



EQUITIES

An ever buoyant environment despite investors' mistrust



FIXED INCOME

Nervously guarded by Central banks



DOLLAR

Its weakening would underpin the rally in risky assets and lead to a catch-up in emerging markets



Rose
Ouahba

Head of Fixed Income



David
Older

Head of Equity

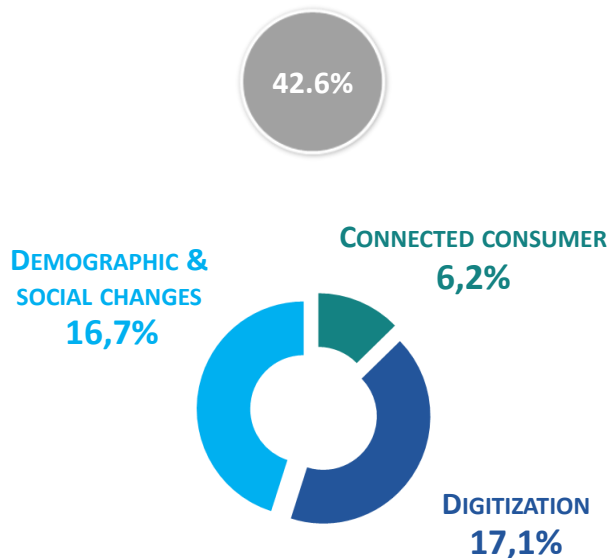


Our Scenario: A Low Growth Environment

CARMIGNAC
PATRIMOINE

1

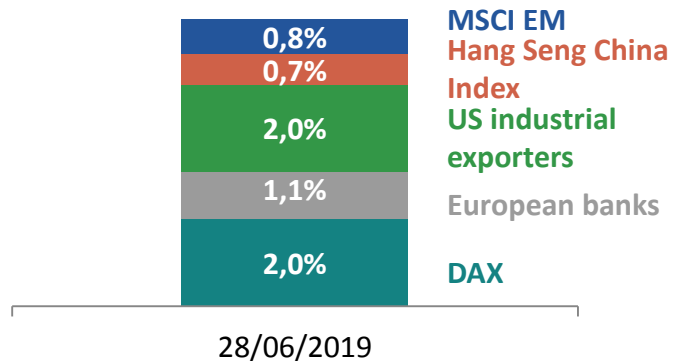
A CORE LONG TERM PORTFOLIO OF GROWTH
STOCKS



2

OPPORTUNISTIC EXPOSURE

6.6%



Excluding gold: 1,5% and others: 1,1%

Exposure including options

Portfolio composition may change at any time

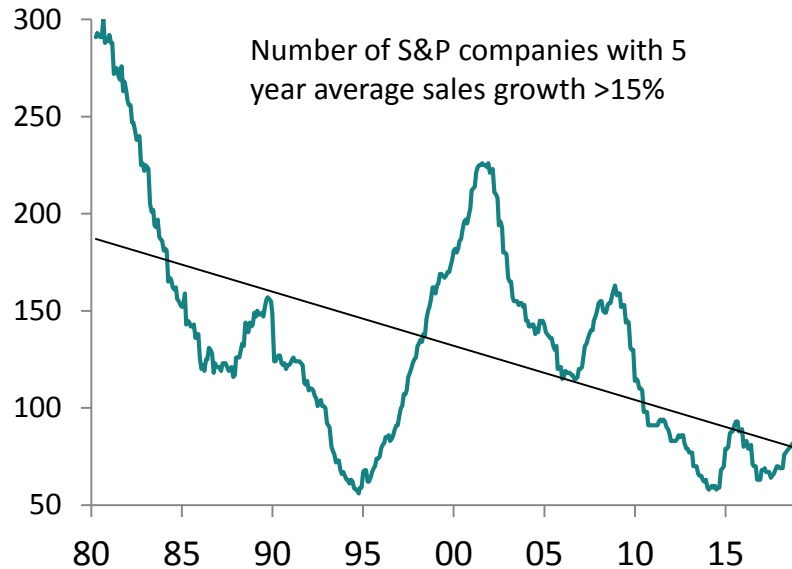
Source: Carmignac, 29/06/2019

Right: 28/06/2019

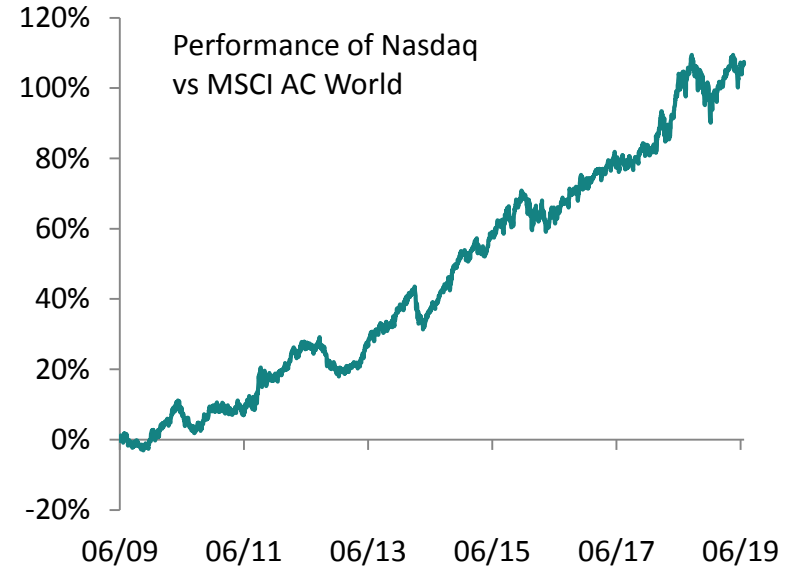
A Core Long Term Portfolio of Growth Stocks

Path to identification

A LIMITED NUMBER OF OPPORTUNITIES



A CROWDED UNIVERSE



Tiffany & Co:

A « *Sleeping Beauty* » Story in the Luxury Sector

TIFFANY & CO.

Unique market position

Premier US luxury brand with heritage, design authenticity and global exposure

Addressable market opportunity

Rising social media presence and brand power in China

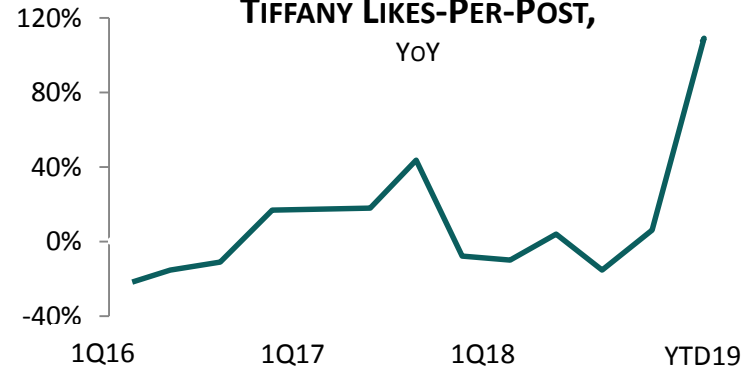
Divergent view compared to the consensus

New management behind a 3-year revitalization
Vertically integrated so levered to the turnaround

FROM AUDREY HEPBURN TO LADY GAGA



TIFFANY LIKES-PER-POST, YoY



Sources : Carmignac, Citi Group, 03/2019

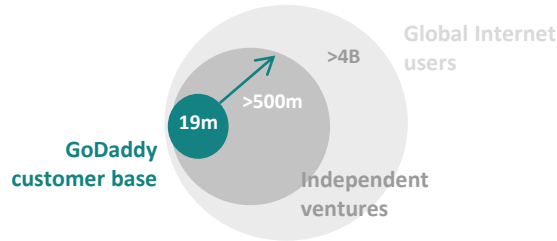
GoDaddy: Identifying Hidden Web Opportunities

The world's largest domain retailer hosting 50% of all “.com” addresses globally

Unique position in a changing market

- Leading position in domain registry = captive market for website development
- Industry shift to GoDaddy's easy to use website builder

Expanding addressable market



Monetization potential

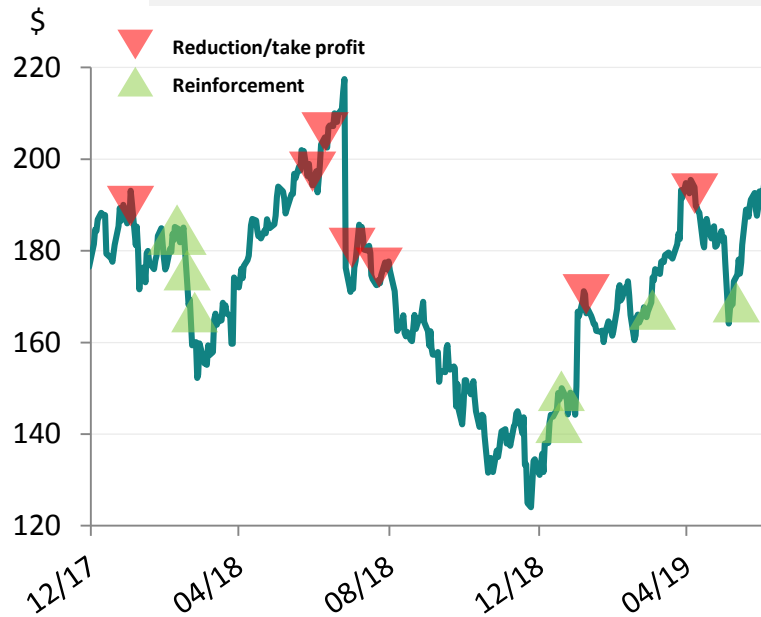


Emerging markets play

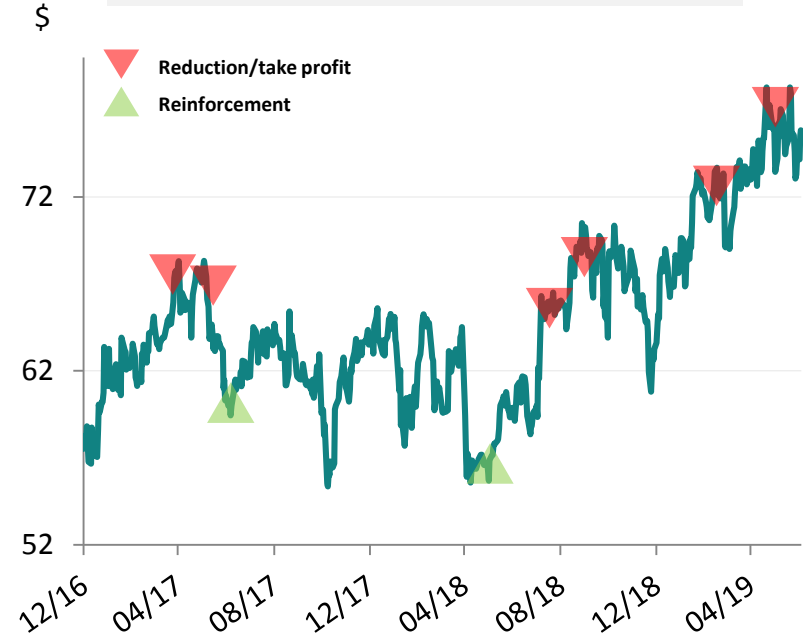
- Clear market leader in India with over 1mm customers
- Only 30% smartphone penetration in India

Actively Managing the Thematic Bucket

Facebook's evolution and size management



T-mobile's evolution and size management

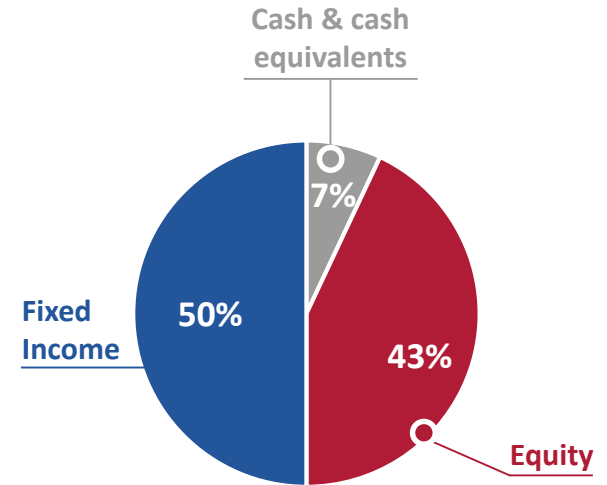


Carmignac Patrimoine: Global Allocation as of End of Q2 19

EQUITY
EXPOSURE



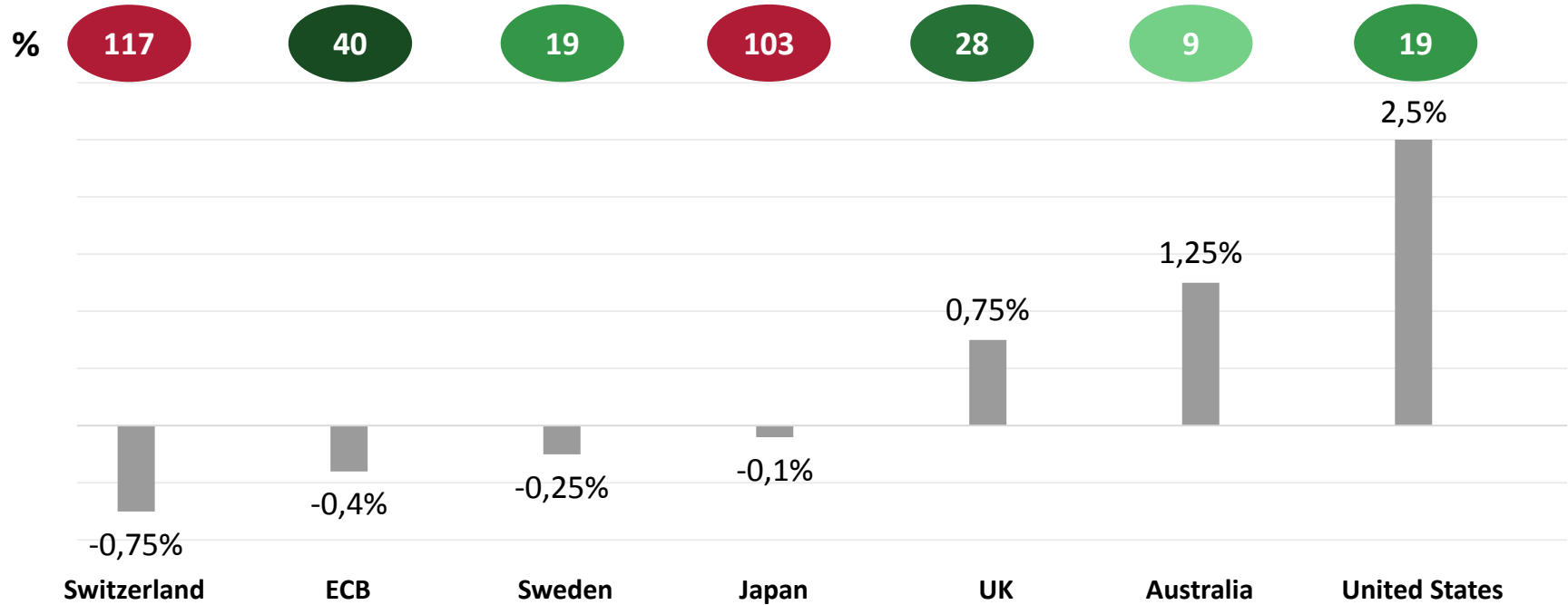
MODIFIED DURATION



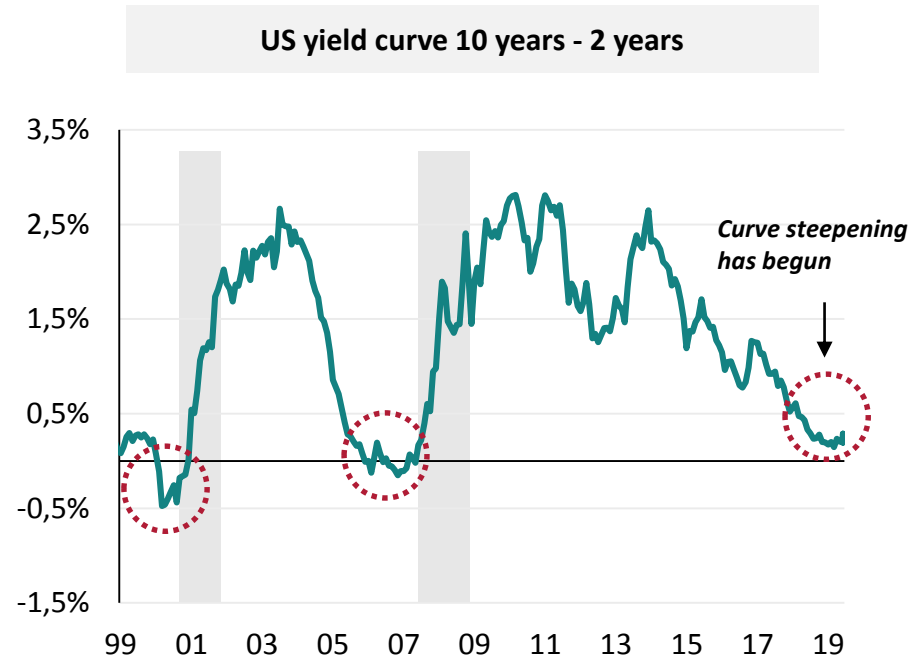
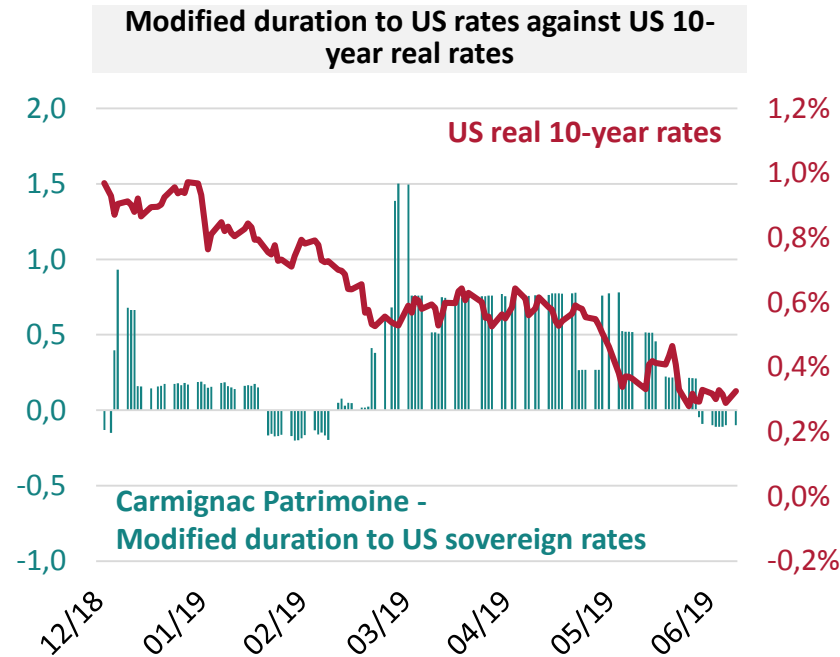
Modified duration is rebased on the fixed income portion and not at the Fund's level.
Portfolio composition may be changed anytime without notice.
Past performance is not a reliable indicator of future performance.
Source: Carmignac, 28/06/2019

Central Banks Do Not Have the Same Room for Maneuver

Balance sheet size of the main central banks as % of GDP and level of interest rates

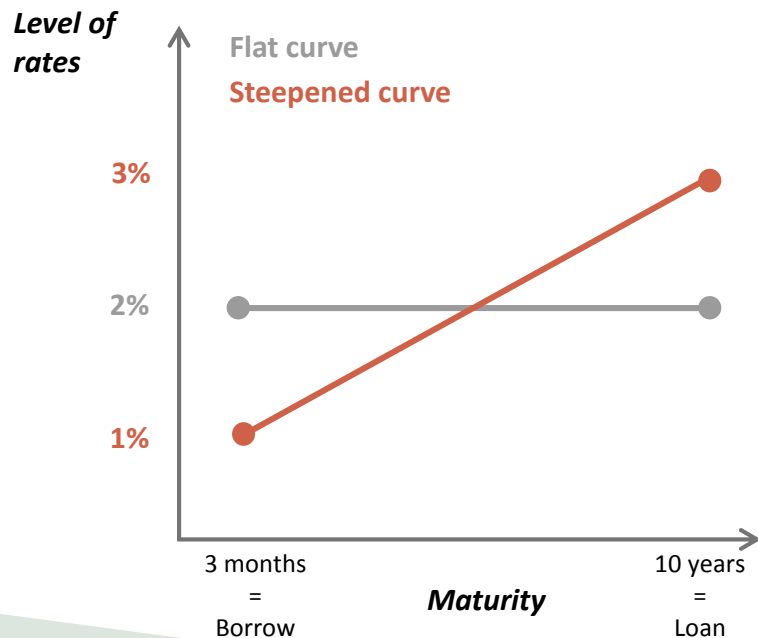


We Reduced Directional Risks but are Maintaining our Arbitrage Strategies in the United States



US Yield Curve Steepening Should Contribute to the Downward Pressure on the Dollar

Impact of the yield curve
on the cost of currency hedging



US yield curve 10 years - 3 months

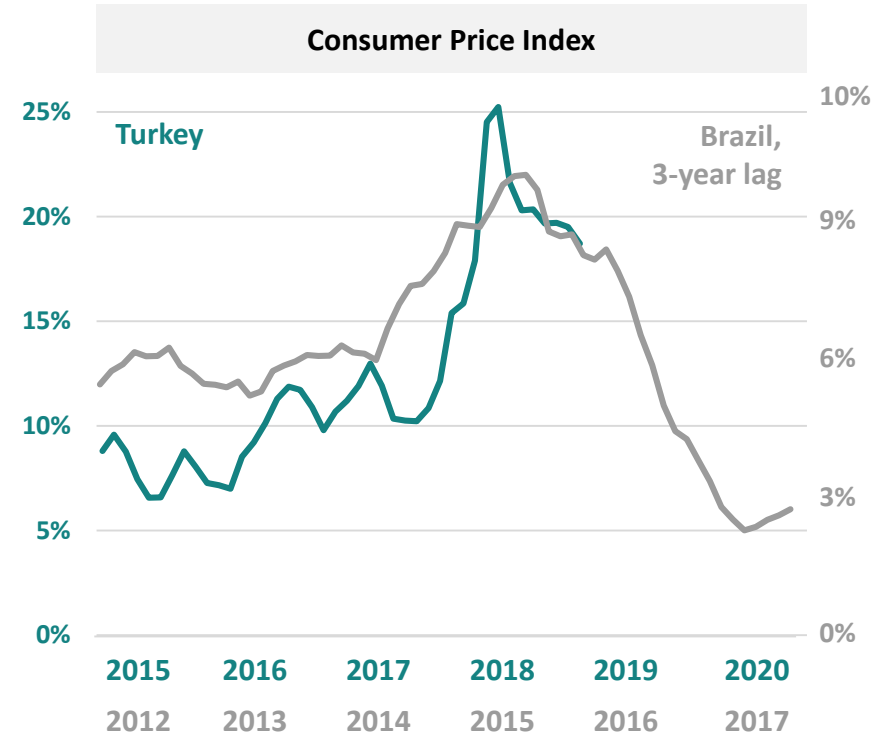
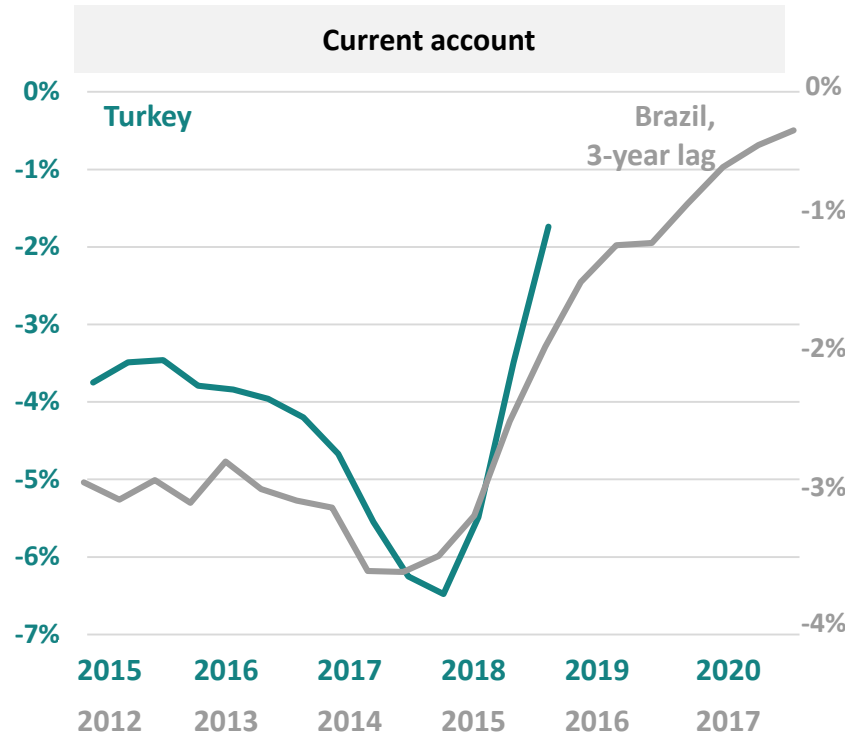


Source: Bloomberg, Carmignac, 08/07/2019
Left: Carmignac, For illustrative purpose only

Turkish Economy Current Rebalancing Recalls Brazil's 2012-2017 Period



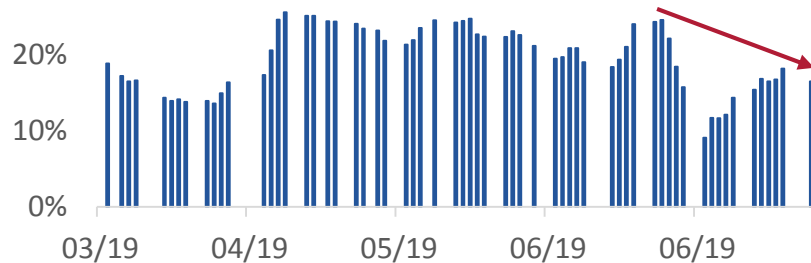
Joseph Mouawad
*Fund Manager –
EM debt markets*



Carmignac Patrimoine: Fixed Income & Currencies Strategies

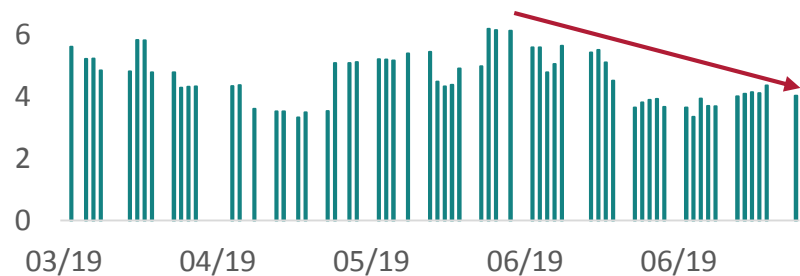
Currencies

US dollar exposure



Rates

Total modified duration



Emerging currency exposure: 19%

Asia (ex-Yen)
10%

EMEA
6%

Latin America
3%



Reduced directional risk
Yield curve steepening strategy



Reduced modified duration to core and semi-core rates, but increased on peripherals



Stable credit allocation

Source : Carmignac, 10/07/2019
Portfolio composition may be changed anytime without notice.
Past performance is not a reliable indicator of future performance.
Modified duration is rebased on the fixed income portion and not at the Fund's level.

Our Strategies on the European Bond and Credit Markets



Europe: what values do we favour in this context of financial repression?



Credit markets: how to select idiosyncratic risk?



Keith NEY
Fund Manager



Marie-Anne ALLIER
Fund Manager



Pierre VERLÉ
Head of Credit
Fund Manager



Alexandre DENEUVILLE
Fund
Manager



Keith
Ney

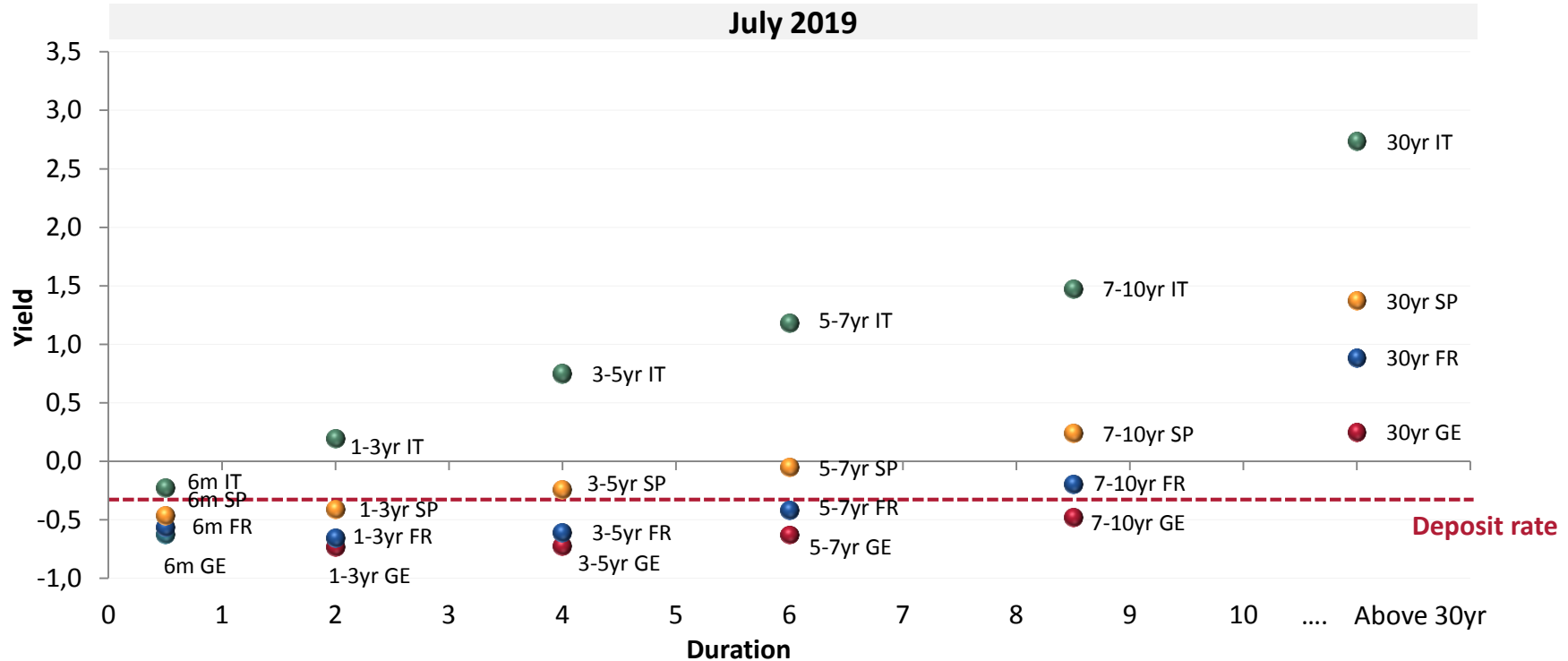
Fund Manager



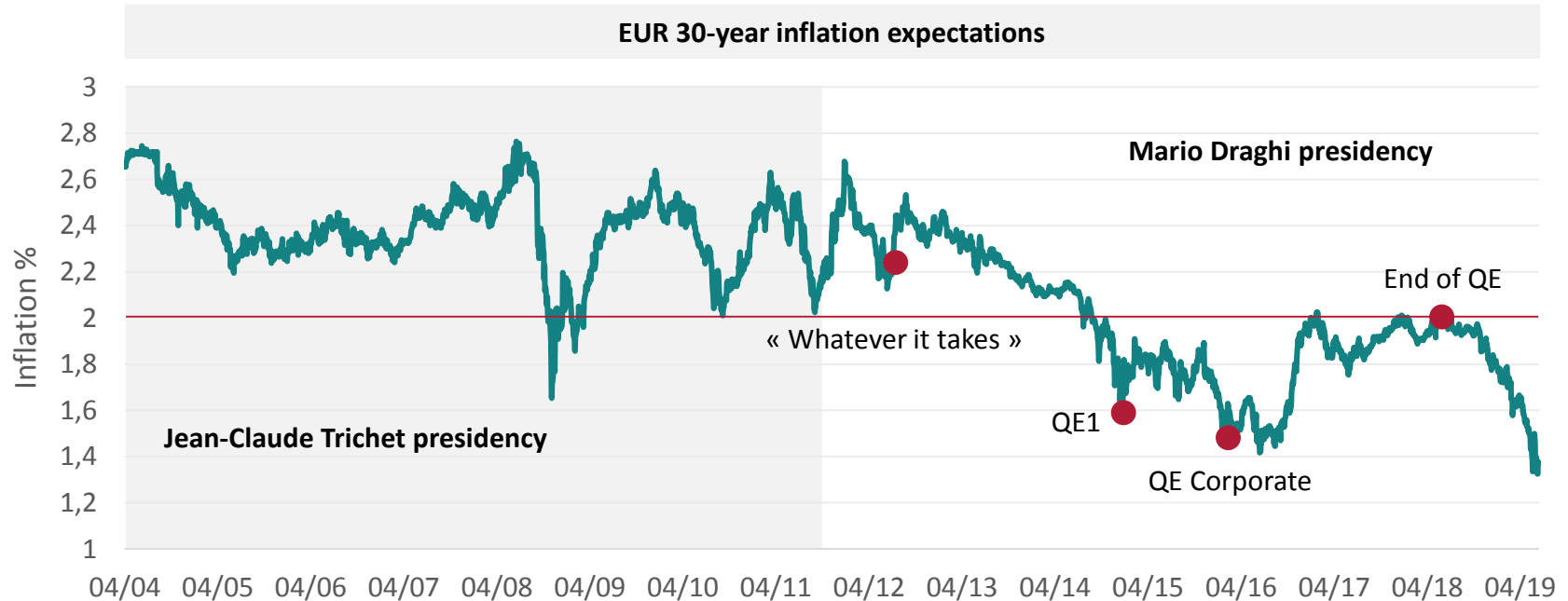
Marie-Anne
Allier

Fund Manager

Financial Repression: Escaping Negative Yields Requires Higher Risk



ECB Credibility at an All-Time Low



ECB: The Next 8 Years



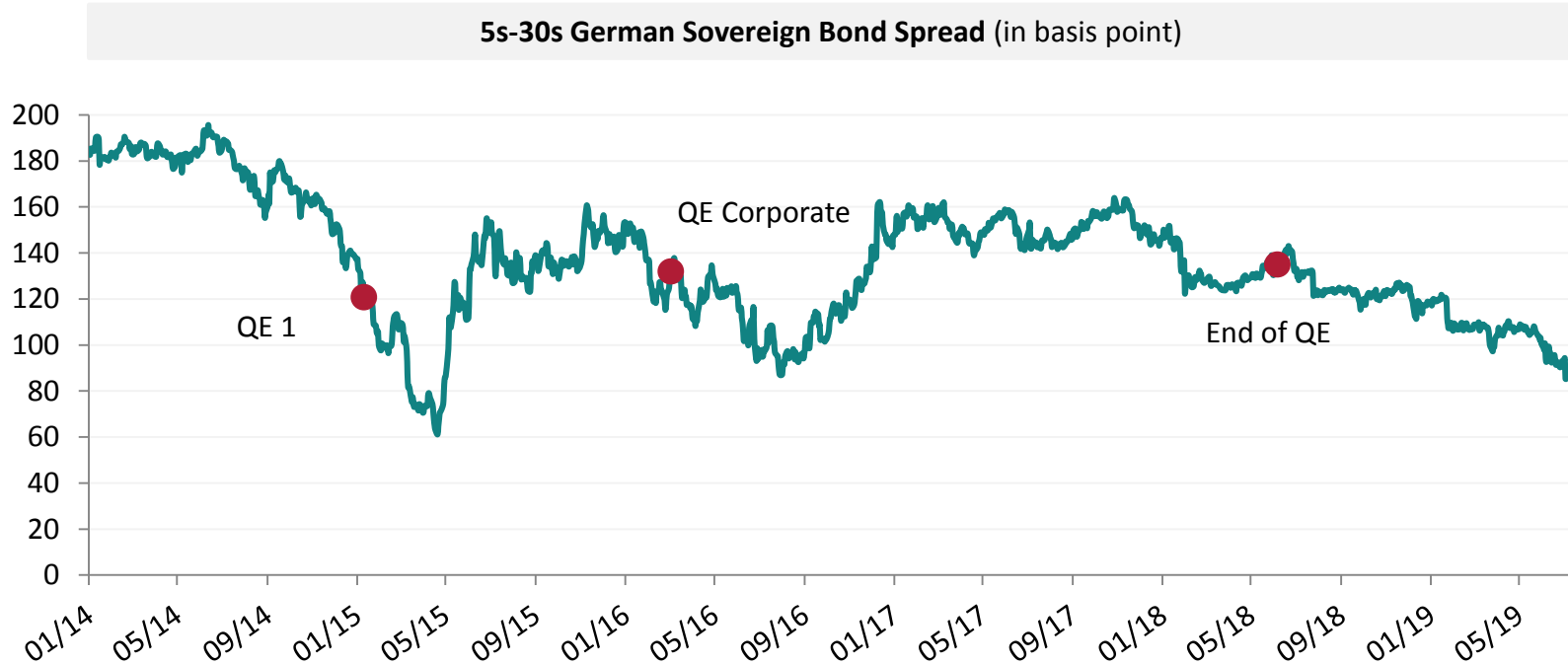
SHORT-TERM

... More of the same

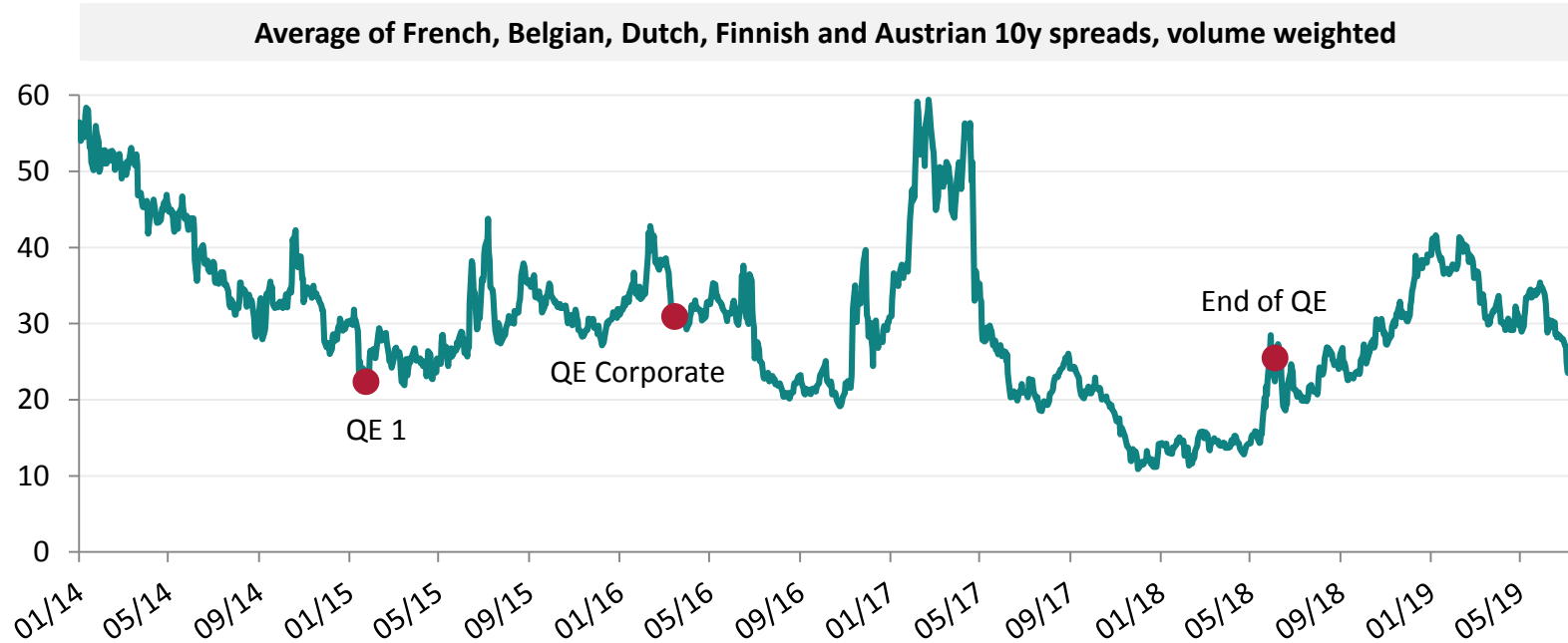
LONG-TERM

... More fiscal/monetary coordination

Low German Yields Lead to a Flattening of the Curve

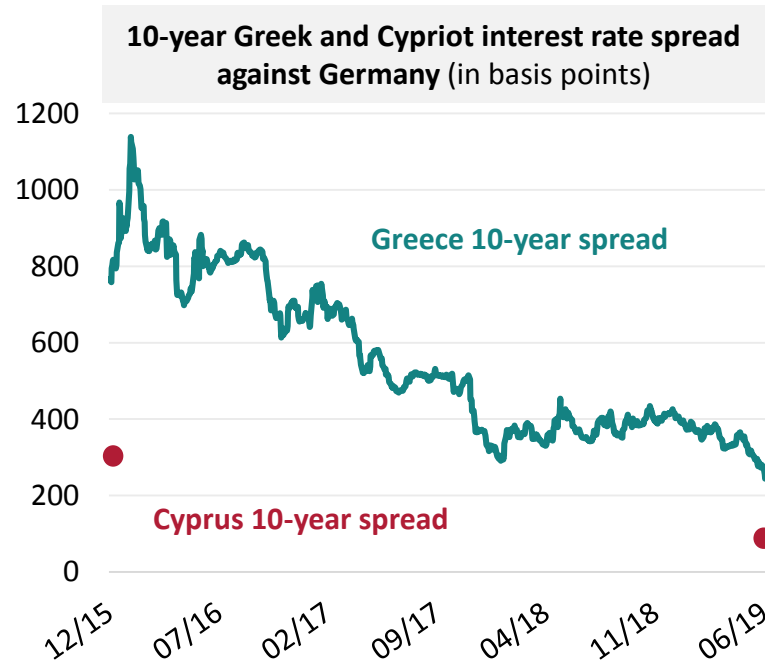


Low German Yields Drive Rebalancing Toward Semi-core



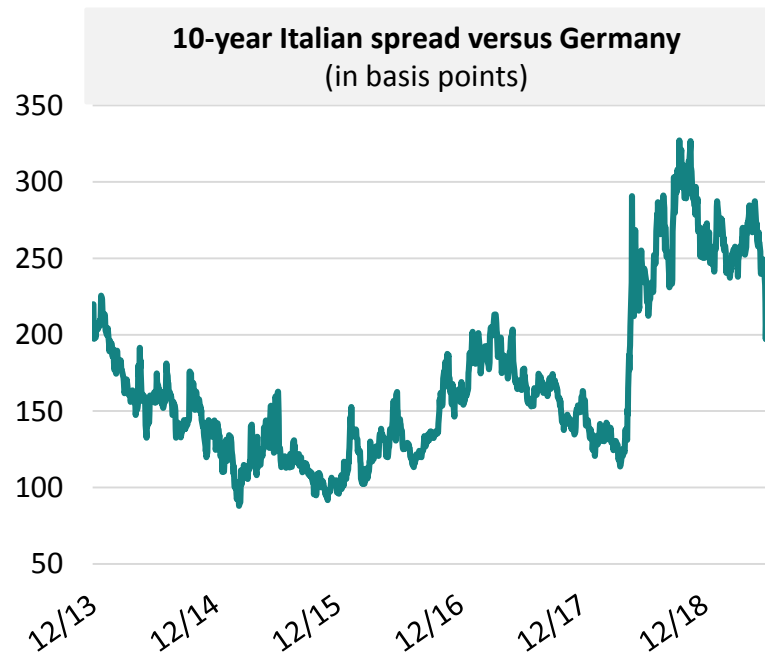


Greece: Political Changeover Opens up New Opportunities



- ▶ Structural reforms have rebuilt competitiveness
- ▶ Large liquidity reserves limit refinancing risk
- ▶ Potential liberal reforms in the face of the "pro-business" prime minister election
- ▶ Yield to maturity from 0.67% (3yrs) to 3.50% (15yrs)

Italy: Improvement in the Short-Term but Some Doubts Persist



- ▶ 2019 deficit falls to 2.04% of GDP, avoiding disciplinary proceedings
- ▶ Structural balance has improved compared to April 2018 draft budget

But

- ▶ 2020 budget still at risk
- ▶ Outlook for sluggish growth (2019 growth has been revised from 1.2% initially to 0.2%)
- ▶ Debt sustainability? Debt-to-GDP ratio > 130%

Carmignac Sécurité

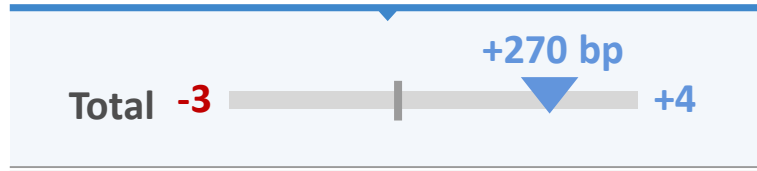


**Keith
Ney**
Fund Manager



**Marie-Anne
Allier**
Fund Manager

MODIFIED DURATION



Core rates

Semi-core rates

Non-core rates

Credit

KEY FIGURES

Cash, money market securities and bonds with a maturity of < 1 year	30.9%
YTM	0.82%
Average maturity	5.1 years



Pierre
Verlé

Head of Credit

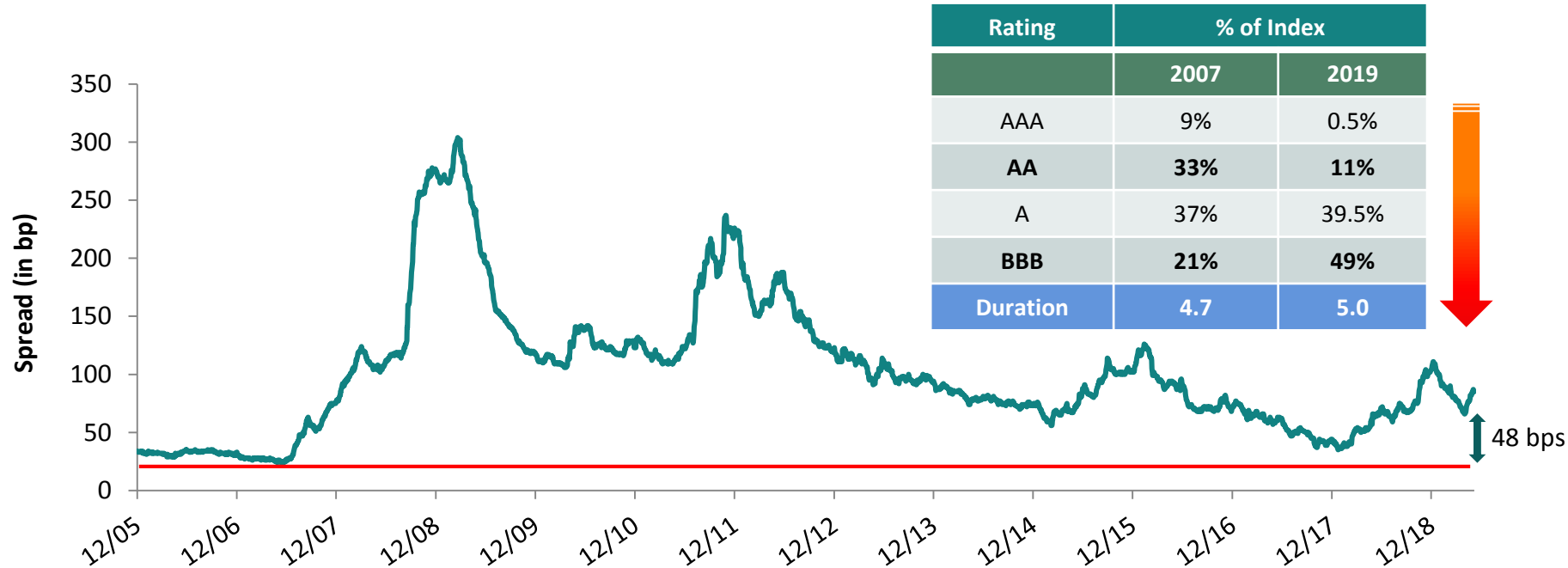


Alexandre
Deneuveville

Fund Manager

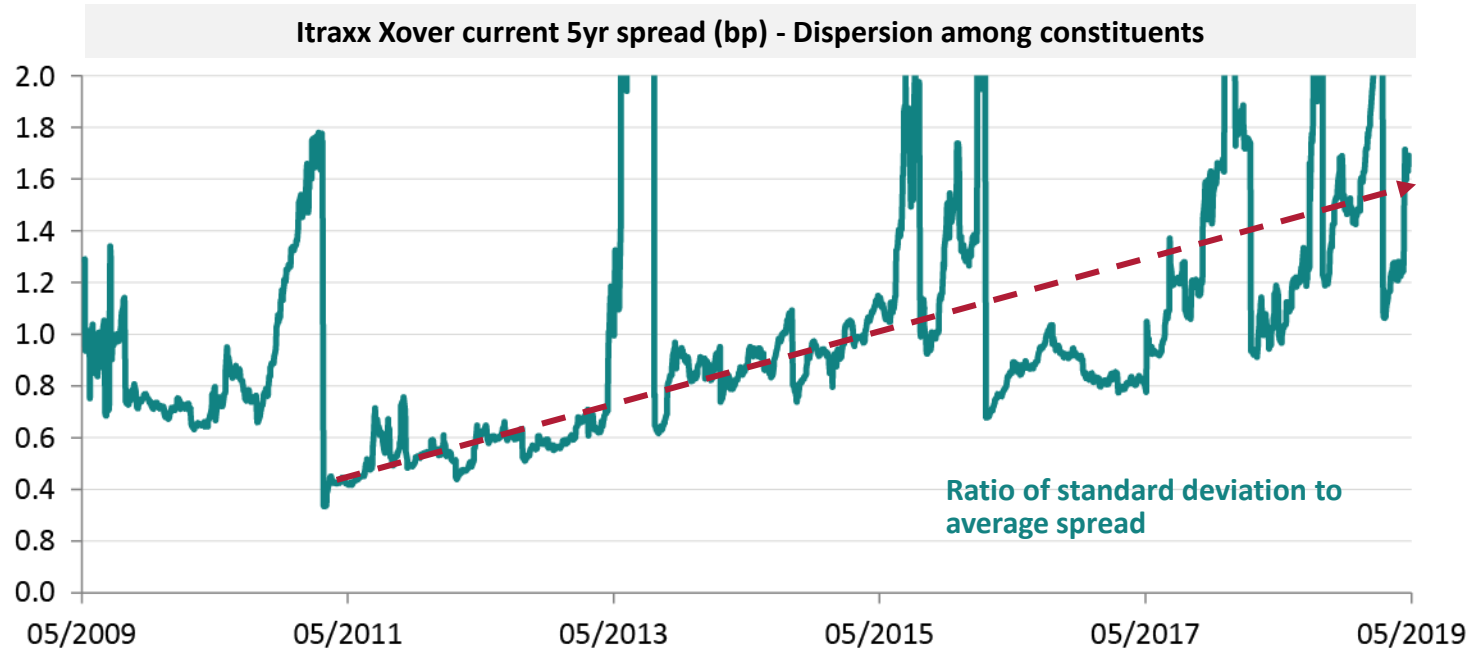
European IG Credit: Spread Near Lows Despite Lower Quality Index

Asset Swap Evolution of Euro Corporate IG Index



Source: BAML Euro Corporate Index (ER00) as at 05/07/2019

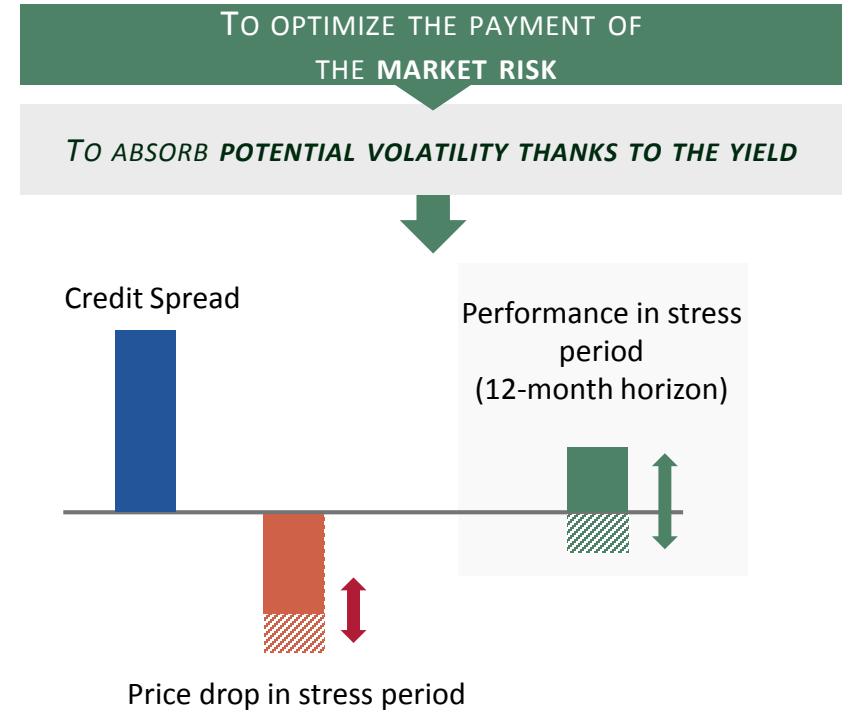
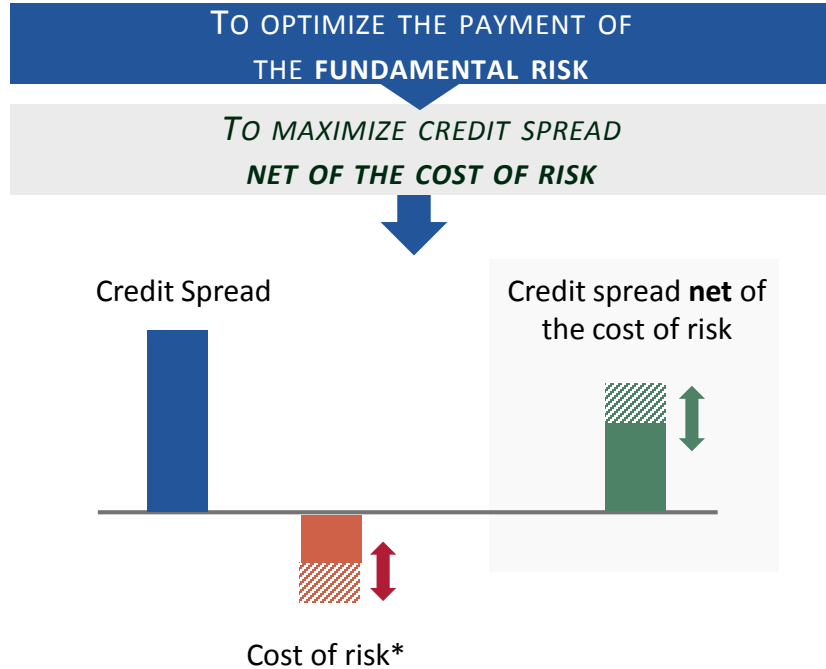
Dispersion is Starting to Shoot Up



Performance Target Through the Credit Cycle

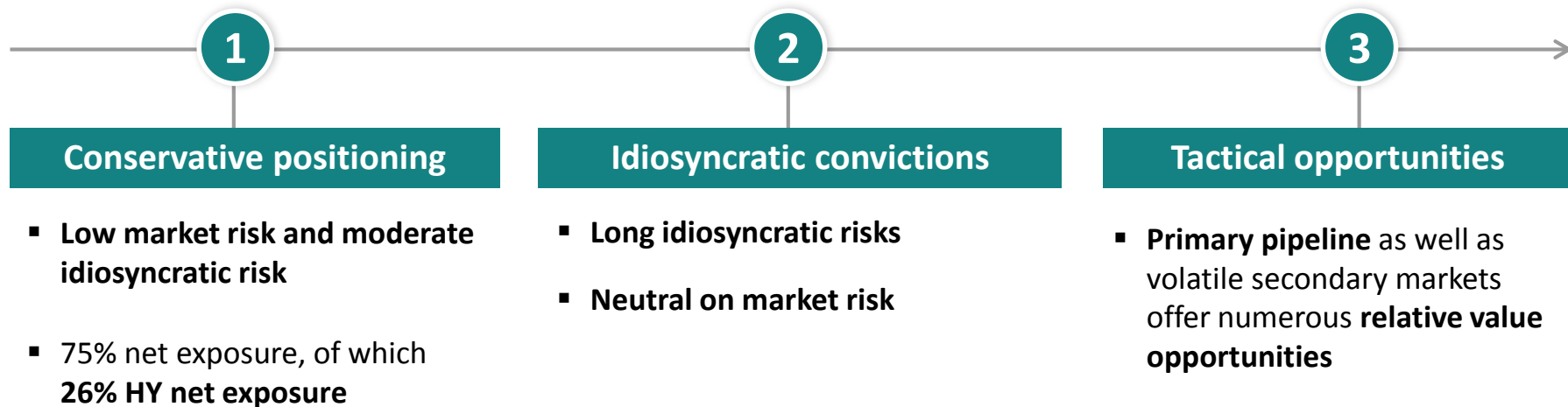


Two Key Criteria for our Credit Investments

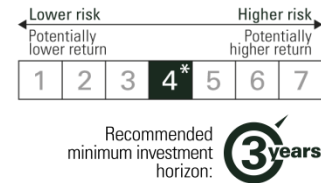


Source: Carmignac
"cumulated probability of default" loss in case of default(1 - recovery rate)

Current Positioning



Main Risks of Carmignac Patrimoine



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Credit

Credit risk is the risk that the issuer may default.

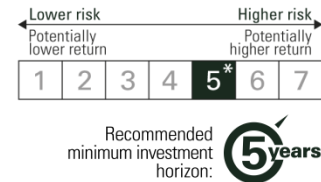
Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Investissement Latitude



Equity

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Interest rate

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Currency

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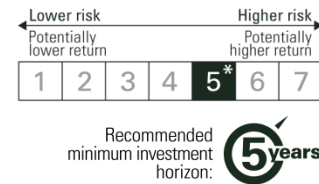
Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Emerging Patrimoine



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Credit

Credit risk is the risk that the issuer may default.

Emerging markets

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Euro-Patrimoine



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Credit

Credit risk is the risk that the issuer may default.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

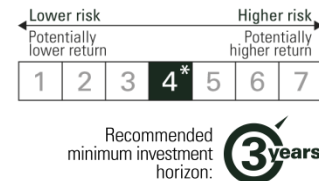
Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Long-Short Global Equities



- **Risk associated with the Long/Short strategy**

This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions.

- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Sécurité



- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Risk of capital loss**

The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Unconstrained Global Bond



- **Interest rate**

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

- **Credit**

Credit risk is the risk that the issuer may default.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Capital Plus



Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Credit

Credit risk is the risk that the issuer may default.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Unconstrained Credit



Credit

Credit risk is the risk that the issuer may default.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Risk of capital loss

The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

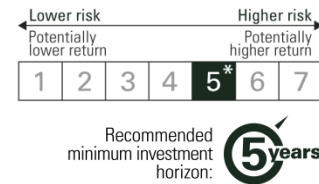
Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Investissement



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

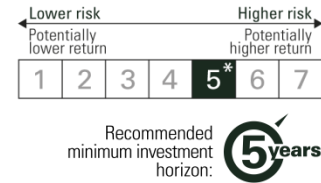
Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Emergents



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Emerging markets**

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

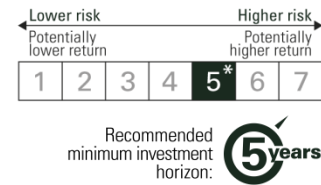
- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Emerging Discovery



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Emerging markets**

Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

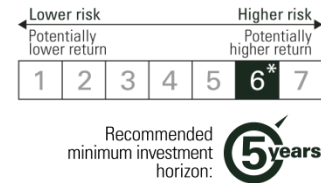
- **Liquidity**

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Commodities



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Commodities

Changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Portfolio Grande Europe



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **Discretionary management**

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

- **The Fund presents a risk of loss of capital.**

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

Main Risks of Carmignac Euro-Entrepreneurs



Equity

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

Currency

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

Liquidity

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

Discretionary management

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. For A Eur Acc share class.

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Investment management company approved by the AMF. Public limited company with share capital of € 15,000,000 – RCS Paris B 349 501 676

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Investment fund management company approved by the CSSF. Public limited company with share capital of € 23,000,000 – RC Luxembourg B67549