



Following the adoption of the Luxembourg Alternative Investment Fund Managers Law of 12 July 2013, eeef filed for “de minimis” exemption provided under article 3 (2) of the Law of 12 July 2013. The fund has therefore chosen to be registered with the Commission de Surveillance du Secteur Financier (“CSSF”), as an internally managed Alternative Investment Fund (“AIF”) in accordance with article 3 (3) of the Law of 12 July 2013. Looking ahead, the challenges of the fund can be found in the nature of its project-related business, which is occasionally characterised by long decision making times in public procurement processes, as well as political changes in governing bodies which delay the project realisation or even put it at risk. eeef will continue to pursue its varied project sourcing approach, while focussing on its relationships within the European public sector, through the Investment Manager’s extensive European network. Additionally, it will further mobilise private sector partnerships, including with energy service companies (“ESCOs”) that can provide services to European public authorities.

eeef’s current project pipeline has a positive outlook with promising new projects in Croatia, the United Kingdom, Austria, Spain and Denmark. These pipeline projects include technologies such as public lighting and clean urban transport in the energy efficiency sector, as well as Combined Heat and Power (“CHP”) and district heating/cooling networks. In addition to the pipeline investments for 2014, projects from the EC TA Facility are expected to complete their development stage and enter into the funding stage, with the first funding requests expected from Spain and Denmark. In line with the increasing deal flow in 2015 and beyond, eeef has started its fundraising activities this year ensuring consistent growth of the fund. Both private and public investors have signalled interest and firm commitments are expected by year end. The rising demand from clients seeking to invest in responsible investments, generating measurable environmental and social benefits while at the same time achieving appropriate financial return, has created a particular attractive momentum for the eeef business model.

eeef can now be considered a successfully established brand. Its highly specialised approach provides investors with the opportunity to tap into a nascent European market based on a unique risk return profile. The fund has therefore established itself firmly as a reliable and expert partner for energy efficiency and small-scale renewable energy projects in the European Union. I am confident that on the basis of this year’s performance, eeef is well positioned to substantially grow in the coming years. Lastly, I would like to thank the clients and investors for their trust in the fund, the service providers – especially the Investment Advisor – and the entire Board for their excellent work in 2014.

Best Wishes,



Peter Coveliers
Chairman of the Management Board