



PORTUGAL GOLDEN VISA
Funds Outlook
2024-2025

Key Trends,
Challenges and
Insights from
Industry Leaders

Resolutions Report

2025

Published by:
Get Golden Visa Research Team

 **get**
golden visa

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Introduction

Dear Industry Partners,

Following the great interest and positive feedback from both the sector and investors on last year's report, we are pleased to present the second edition of our Portugal Golden Visa Funds Outlook 2025.

2024 has been a period of adjustment, particularly after the elimination of real estate-related investment options.

Many in the industry described the beginning of 2024 as a "hangover" phase, with both investors and fund managers reassessing their strategies.

Later on, throughout the year, the market began to stabilize as key developments unfolded. The transition of immigration responsibilities to AIMA, while initially creating a stagnant phase, has now begun to show progress through actions aimed at clearing backlogs and streamlining the application process. The changes to Portugal's Nationality Law have also played a significant role in revitalizing interest, offering a clearer and more predictable path to citizenship.

Based on last year's findings, we focused on key topics that emerged from investor feedback and industry discussions in this report.

These include investor misconceptions and motivations in this new landscape, the sector's shift after real estate was removed, and the key questions from traditional investors who are now trying to understand fund investments. This has naturally led to deeper discussions such as different fund structures, liquidity, and common misconceptions like guaranteed returns.

We hope this report provides you with useful insights into how the industry is evolving and what lies ahead. Thank you for your continued trust and collaboration.



Werner Gruner

Partner

Get Golden Visa



2024 Review

Fundraising Trends and Leading Investor Demographics

CURRENT TRENDS AND INSIGHTS

The investment migration landscape in Portugal in 2024 has been influenced by uncertainty, with shifts in the fund investment environment and changing demographics leaving a noticeable impact. To understand the trends in Portugal Golden Visa Funds, we reached out to fund managers and legal experts in Portugal.

01

Top-Ranking Investor Nationalities 2023 vs. 2024



In 2024, we saw a hangover in the first quarter from all the changes that are finally supposed to endure, and afterward, a rise in interest mainly led by Turkish, Middle Eastern and UK nationalities, the US nationals began to catch up quickly after the election results. 2024 1st nationality: Turkish; 2nd nationality: US; 3rd nationality: UK.

Duarte Calheiros e Menezes
Bluecrow Capital

We are seeing an upsurge in Golden Visa investors this year in our funds. While Americans continue to be the dominant investors, other countries are also investing. The fund option is definitely taking root.

Stephan Morais
Indico Capital Partners

While we enjoy broad international interest, US investors have really taken the spotlight, now representing over 60% of our capital—a figure that's only grown stronger in 2024.

Alex Lawry-White
Pela Terra

02

Shifting Trends in Golden Visa Applications

While we recognize that the market has shifted toward diversification, our average ticket size remains very close to the full ticket amount. We've observed an increase in non-professional investors since the property route is no longer an option. That said, non-professional investors also tend to prioritize diversification, as it's the primary strategy for mitigating risk.

Şafak Nervo
Optylon Krea

The ticket size significantly dropped to 200,000 Euros on average. However, we still have many investors allocating the entire amount with us believing in our strategy and appreciating our track record as an experienced manager. Generally, investors are more sophisticated and more interested in deeply understanding the fund's strategy. The increase in competition brings more quality and transparency to the market and the risk of scams and non-compliant funds.

Dario Montagnese
C2 Capital Partners

CHANGES IN AVERAGE TICKET SIZE AND INVESTOR DEMOGRAPHICS

Since the elimination of real estate-related fund options, we have observed a notable shift in both the average ticket size and investor demographics. The minimum investment threshold of €500,000 has naturally led to higher average ticket sizes. However, beyond this baseline, we see a diverse investor profile. The investors often commit significantly larger amounts, with ticket sizes of €1 million or more, driven by a focus on long-term wealth generation and diversification.

Alex Ohnona
Vida Capital

We continue to see demand for Golden Visa investments from regions like the US, Brazil, Turkey, and China. Our funds attract both professional and non-professional investors. In terms of investment size, we've noticed increased diversification, reflecting a more informed investor base that strategically chooses to diversify their positions.

Francisco Sottomayor
Lince Capital

This year has brought a diverse range of investors, from those in markets well-versed in fund investments to those new to this type of opportunity.

Gonçalo Santos
Sharing Education

02

Shifting Trends in Golden Visa Applications

The world became a more volatile place in 2024. Wars in the Middle East and Europe, are forcing investors to think hard about their liquidity preferences when doing long-term investments, this also applies to Golden Visa Funds that have a minimum holding period of 5 years. This liquidity preference has translated into 80% of the new Golden Visa investors' requests going to open-ended funds.

Marcello Cavalcanti

Octanova Capital

The capital raised in 2024 showed a significant increase compared to 2023, particularly influenced by the reshaping of the Golden Visa rules. The removal of the real estate option led to a sharp rise in demand for open-ended funds.

Pedro Lino

Optimize Investment Partners

INCREASED FOCUS ON CAPITAL PRESERVATION AND LIQUIDITY

Legal Perspective

We observe a significant trend among investors prioritizing capital preservation and seeking funds that generate sufficient liquidity to cover all costs related to Golden Visa processes. These preferences reflect a growing demand for well-structured, professionally managed funds that offer not only financial security but also a seamless path through the residency program. By addressing these needs, Golden Visa funds are uniquely positioned to balance investor objectives with Portugal's economic growth aspirations.

On the cultural Golden Visa and for the same to become a true catalyst for the sector, it is essential to streamline the qualification process. Simplifying the bureaucracy and providing clearer guidelines would help ensure that projects meet the necessary criteria without unnecessary delays or uncertainties. Such changes would not only boost investor confidence but also unlock the potential of the program to attract meaningful investments into Portugal's cultural heritage and creative industries.

Tomás Assis Teixeira

CCA

02

Shifting Trends in Golden Visa Applications

PORTUGAL AS A HUB FOR RESPONSIBLE INVESTMENT

By prioritizing investment funds, Portugal is positioning itself as a hub for responsible and impactful foreign investments. The capital flowing into these funds is now being channeled into projects that support regional development, modernize infrastructure, and drive advancements in key growth areas.

Bruna Casagrande
Antas da Cunha



03

Shift in the Sector: Investor Motivations Behind Golden Visa Fund Investments in 2024

SECURING PORTUGUESE RESIDENCY AND EU CITIZENSHIP

The primary motivation for clients is, of course, to secure a Portuguese residency which allows them to get a permanent residency or citizenship in the EU after five years and to move freely across Europe. Nevertheless, other motivations definitely take part in the decision to invest in these funds in Portugal, which offers the perfect blend between personal and financial benefits.

Joao Cota Dias
ADMAR

PLANNING FOR FUTURE GENERATIONS AND LONG-TERM SECURITY

Clients we speak to come from a multitude of jurisdictions with differing challenges. However, most are seeking 'optionality' in the immediate future and EU Citizenship long term. The investors are often looking more at future generations rather than themselves personally.

Luis Assis Teixeira
Aquila

RISK MITIGATION IN A CHANGING LANDSCAPE

In 2024, the primary motivation for clients investing in Golden Visa-eligible funds is risk mitigation. While investors acknowledge the inherent risks associated with funds, they prioritize strategies to minimize these risks.

Gonçalo Santos
Sharing Education





2024 Review

How Have the Investor Perspectives Evolved Since Real Estate Removal?

INVESTOR MISCONCEPTIONS

Real estate is no longer an eligible investment option for golden visa applicants in Portugal. However, this modification has caused some confusion about the Portugal Golden Visa. As a result, some individuals get confused about how to proceed with the fund investment option instead of the real estate investment. We hope to clear up misunderstandings in this report by including expert observations.

01

Investor Misconceptions about Fund Structure and Real Estate Alternatives

REAL ESTATE CONFUSION

Apart from the clients who feel that the Golden Visa program is closed, the most common misconception is that they can invest in a real estate fund (which is not allowed by law). This is not to say that the funds can't hold real estate, which is different.

Ricardo Louro
Martinez & Echevarria

The most common misconception remains the belief that investing in funds with real estate components still qualifies for the Golden Visa program. While this misunderstanding has decreased compared to last year - thanks to the efforts of the RCBI industry - it still persists.

João Baptista
Spark Capital

MISUNDERSTANDING OF RISKS

Low-Risk Nature: There's a perception that these funds are inherently low-risk. However, the security of a Portuguese fund depends on factors like investment mandate, management credentials, leverage, liquidity, stock market exposure, economic cycles, and legal documents.

Paulo Pinho
Ground Capital

From a legal perspective, clients unfamiliar with fund-based Golden Visa options often express concerns rooted in the tangibility and perceived security of real estate investments.

João Cunha Vaz
EDGE

BELIEF IN GUARANTEED RETURNS

Some investors assume that Golden Visa-eligible funds offer assured returns. In reality, these funds, like any investment, carry inherent risks, and returns can vary based on market conditions and fund performance.

Madalena Monteiro
Liberty Legal

A relevant misconception worth mentioning is often expecting the target returns to be treated as guaranteed returns, which, regardless of implementing the best practices to achieve the most accurate and predictable risk-adjusted returns, can never be seen as being the case for this type of investment.

Diogo Garcês Reis
Terra Verde Capital

02

Addressing Investor Misconceptions and Concerns

TRANSITIONING FROM REAL ESTATE TO FUNDS: UNFAMILIARITY WITH FUND-BASED INVESTMENTS

For less qualified investors, just analyzing the short term view, without bearing in mind any potential real estate devaluation nor all costs relative to property maintenance, insurances, risks and finally taxes. For qualified investors, when comparing the positive benefits of investing in a regulated product, where besides the initial subscription fee, no more costs are due, with far attractive direct profits.

Diogo Gaspar Ferreira
Estoril 8023

Legal Perspective

Clients transitioning from real estate to fund-based Golden Visa options sometimes express hesitation due to unfamiliarity with fund structures, particularly those from jurisdictions where financial investments are less common or less understood. Real estate investments are tangible and intuitive, while funds can seem abstract and more complex. To address these concerns, education is the key. It's essential to explain the regulatory framework governing funds in Portugal, highlighting the oversight provided by the CMVM (Portugal's Securities Market Commission), which ensures transparency, investor protection, and compliance with legal standards.

Vanessa Rodrigues Lima
Prime Legal



02

Addressing Investor Misconceptions and Concerns

ADDRESSING PERCEIVED RISKS: PRIVATE EQUITY VS. REAL ESTATE

The important message is that investing in Private Equity is not riskier than investing in real estate, and actually, the financial returns might be more attractive. The investors have a dedicated and professional team managing their assets with a totally aligned incentive of protecting capital and achieving returns. Actually, what happened in the former real estate regime was that assets' prices were artificially increased to meet the Golden Visa minimum amount required. Thus, investors were buying something that was clearly above fair price. Another clear advantage is risk diversification – investing in PE, you are exposed to different sectors, thus decreasing your risk.

Miguel Herédia
Growth Partners Capital



02

Addressing Investor Misconceptions and Concerns

Legal Perspective

BELIEF IN GUARANTEED RETURNS AND BUYBACK OPPORTUNITIES

Recent movements in the market indicate increased scrutiny of investment funds with associated guaranteed buyback or guaranteed return mechanisms.

From a legal standpoint, depending on how these mechanisms are structured, they may or not be legally acceptable, particularly given the prohibitions imposed by the applicable legislation in terms of said investments being able to carry guaranteed returns on investment and/or capital. Whilst some of these mechanisms' objectives are precisely self-contained in guaranteeing certain returns or the capital invested (and hence, not being allowed), others effectively correspond to a wider contractual/investment relation (which may be legally admissible).

Notwithstanding, such mechanisms may conflict with the underlying principles of the legislation applicable to Collective Investment Undertakings, in which venture capital and private equity funds are included. Investors need to be aware that guarantees, unless properly structured and disclosed, can mislead and expose them to unforeseen liabilities.

This underscores the importance of robust due diligence. Accordingly, we advise clients that careful analysis of each fund's legal documentation, including the terms of any guarantees, the financial standing of the fund and any guarantor, and potential conflicts of interest, is always required.

From a different perspective, it is to be noted that any misrepresentation that goes beyond the applicable regulatory framework can lead to regulatory penalties and reputational damage for the respective fund and its fund managers, which in turn also impacts market confidence.

João Cunha Vaz
EDGE

Open-Ended vs. Closed- Ended Funds

Insights from Market Leaders and Legal Experts

THE INTERESTS OF THE PORTUGAL GOLDEN VISA FUND INVESTORS

This year, the discussion around open-ended versus closed-ended funds has gained notable traction in the Portugal Golden Visa market. As new open-ended fund options enter the landscape and market players increasingly highlight their benefits, investor inquiries on this subject have increased. To highlight this evolving discussion, we engaged market leaders and legal experts to share their insights and explore the implications for investors navigating fund-based residency pathways.

01

Navigating Risks and Rewards: Open-Ended vs. Closed-Ended Funds in Golden Visa Investment

COMPARATIVE RISK PERSPECTIVES: OPEN-ENDED VS. CLOSED-ENDED FUNDS

Open-ended and closed-ended funds present distinct risk perspectives. Open-ended funds offer a liquidity advantage, allowing investors to enter or exit at periodic intervals, providing flexibility. However, they are more exposed to market volatility, as redemptions may force managers to sell assets quickly, potentially impacting returns. Additionally, regulatory challenges arise due to the complexities of oversight when funds operate across jurisdictions with varying rules. In contrast, closed-ended funds involve capital lock-in, with funds typically locked in a predefined term, making them less liquid. These funds often provide predictability, with a clearer timeline and investment strategy that reduces short-term unpredictability. A holistic strategy is essential, balancing risk, potential returns, and visa timelines when choosing between cultural investments, fund-based solutions, or structured financing options.

Bruna Casagrande
Antas da Cunha

LIQUIDITY VS. STABILITY: OPEN- ENDED FUNDS

Open-ended funds offer daily liquidity, allowing investors to redeem their shares at will. However, this can lead to higher volatility and liquidity risks, particularly during market downturns when many investors may withdraw simultaneously, potentially impacting fund stability. Conversely, closed-ended funds have a fixed maturity and typically invest in less liquid, alternative assets, which can offer higher returns but come with increased risk and limited liquidity. This lack of liquidity can be a concern if market conditions change or if an investor needs to access their capital quickly. Evaluating the fund's alignment with one's financial goals and the Golden Visa requirements is essential in mitigating these risks and maximizing the benefits.

Gustavo Caiuby Guimarães
Heed Capital

Legal Perspective

01

Navigating Risks and Rewards: Open-Ended vs. Closed-Ended Funds in Golden Visa Investment

CONSTRAINTS IN OPEN-ENDED AND CLOSED-ENDED FUNDS

With closed-ended funds, the biggest constraint is that closed-ended funds are not as liquid as open-ended funds. Investors cannot redeem shares at will and must either wait for the fund's liquidation event or sell shares on the secondary market, which may be illiquid. If an investor needs to sell their stake before the fund matures, they might struggle to find a buyer. With open-ended funds, the biggest constraint is that the net asset value can fluctuate frequently based on market conditions, which might create uncertainty or volatility in the short term.

Ricardo Louro
Martinez & Echevarria

Legal Perspective

CLOSED-ENDED FUNDS: BEST FOR LONG- TERM INVESTMENTS & OPEN-ENDED FUNDS: FLEXIBILITY FOR SHORTER TIME HORIZONS

For investments with time periods of +5 years, the closed-ended funds are quite suitable as they take the most advantage of the time horizon by investing in assets that provide returns in line with that maturity. For investors looking for a shorter time (say less than 5 years), the open-ended funds may be an option that best suits their needs, as it can be easily redeemed and receive the proceeds.

Pedro Correia da Silva
ActiveCap

01

Navigating Risks and Rewards: Open-Ended vs. Closed-Ended Funds in Golden Visa Investment

STRUCTURED RISK MITIGATION

Investors going into the program need to understand upfront what they are in for and be cognizant of the risks and timings. Closed-ended funds offer the prospect usually of more significant returns and, when well-structured mitigate risk substantially. Furthermore, fund managers can actively get involved and positively influence the businesses being invested in more than a passive open-ended fund. Closed-ended funds will also be less susceptible to 'back swan' events that always hit public equities hardest.

Michael Maxwell
Portugal Panorama



02

Fundraising Landscape and Investor Demographics

OPEN-ENDED FUNDS ATTRACTING NEW GOLDEN VISA INVESTORS

Our open-ended fund was the fund that attracted more new Golden Visa investors in 2024 due to the liquidity, transparency, and in our specific case, the geographical diversification with c. 40% investing in international public equities.

Guilherme Valadares Carreiro
Oxy Capital

OPEN-ENDED FUNDS: A KEY DRIVER OF DEMAND

We expect a huge demand for open-ended funds in 2025 due to the transparency, liquidity, and flexibility they offer to investors. Following a tremendous year in 2024, we anticipate volumes to pick up sharply, with American investors continuing to lead the way.

Pedro Lino
Optimize Investment Partners



02

Fundraising Landscape and Investor Demographics

CHOOSING BETWEEN CLOSED-ENDED AND OPEN-ENDED FUNDS

Close-ended funds offer a longer timeframe for liquidity but are better equipped to mitigate risks from market volatility. Their key advantage lies in having a structured 5-year investment cycle, aligning with the Golden Visa investor's lock-in period. This approach allows for regular dividend distributions and optimal exit timing. In contrast, open-ended funds expose investors to greater risks from global political and social instability, often lacking a clear 5-year plan.

Francisco Sottomayor
Lince Capital

Open-ended funds provide liquidity, allowing investors to redeem their units periodically. While this can be advantageous for clients who value flexibility, it requires a close legal review of redemption clauses, fees, and potential restrictions that may impact liquidity. Closed-ended funds, on the other hand, typically focus on targeted projects with defined timelines, which can provide greater predictability and potential for higher returns. However, investors must be prepared for the lack of liquidity during the fund's lifecycle. Legal scrutiny is crucial here, particularly regarding the fund's governance, exit strategy, and compliance with Portuguese regulations.

João Cunha Vaz
EDGE





2025 Predictions

for Portugal Golden Visa Funds

EMERGING TRENDS AND OPPORTUNITIES

Following the introduction of Golden Visa regulations and legal amendments in 2023 and 2024, the market is predicted to gain traction. Particularly, developments such as increased interest from US investors following the election and rising demand from the United Kingdom following tax increases show Portugal's worldwide recognition as an investment destination. As we come close to 2025, we'd like to highlight expert perspectives, pointing out how fund-based investing, resilient sectors, and innovative strategies are influencing the future of Portugal's Golden Visa ecosystem.

01

2025 Expectations: Political Stability and Investor Trends to Fuel Market Growth

GROWTH IN 2025: STABILITY AND POLITICAL TRENDS

We are optimistic about raising capital in 2025. We will see an acceleration thanks to relative stability in the Portuguese political environment and the consolidation of golden visa rules after the changes in 2023. We expect the US to continue to be the top jurisdiction due to the results of the elections. Many democrats HNWI are considering moving abroad or at least having a plan B prepared. We also forecast growth demand from the UK following tax hikes.

Dario Montagnese
C2 Capital Partners

FUND-BASED INVESTING AS A STRATEGIC CHOICE

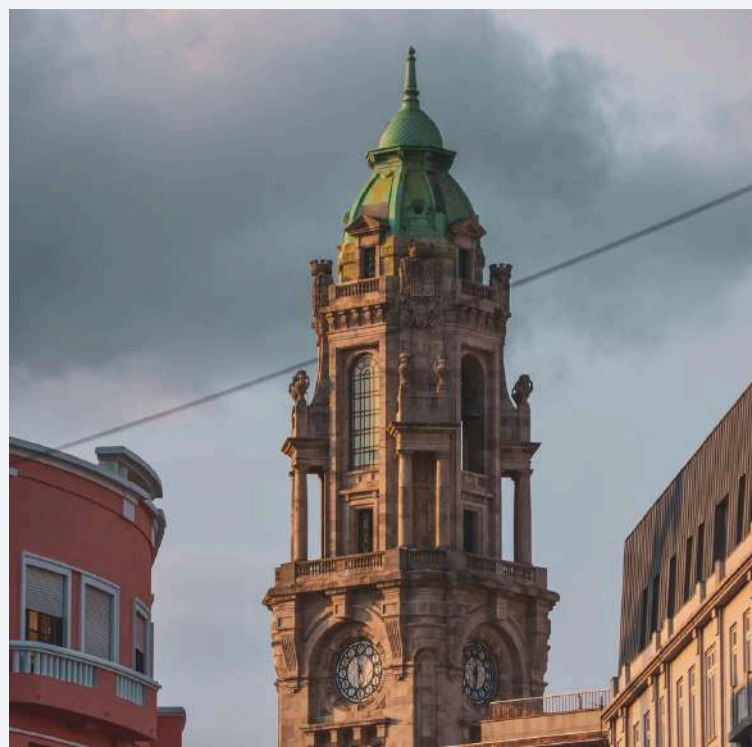
Looking ahead to 2025, the dust from the legal reforms has well and truly settled, and investors are embracing Portugal's sustainable, fund-driven model. The US market will likely remain a star player, but we're seeing a rising tide from the far east. Many investors who once preferred direct real estate are discovering that fund-based investing isn't just a fallback—it's a genuinely attractive strategy. In 2025, we foresee a thriving ecosystem where investors continue to appreciate the blend of growth and security that funds can offer.

Alex Lawry-White
Pela Terra

SUSTAINED INTEREST POST US ELECTIONS

We believe the trend of increased interest will continue, particularly after the US elections that just took place.

Stephan Morais
Indico Capital Partners



02

Strategic Planning for Fundo de Capital de Risco (FCR)

IMPACT OF GLOBAL VOLATILITY ON PREFERENCES

To structure an FCR, we need to consider macrocycles, the fundraising environment, and, above all, investment opportunities. Having said this, the planification of all aspects is key for setting up the scene to create an FCR with good potential since we are speaking of an illiquid and riskier asset class.

Nuno Serafim
3 Comma Capital

The removal of real estate investments from Portugal's Golden Visa program has significantly reshaped the investment landscape. As we approach 2025, the "Fundo de Capital de Risco" (venture capital funds) has emerged as a primary avenue for investors seeking residency through the Golden Visa.

Paulo Pinho
Ground Capital



03

Expert Advice for Investing in Portugal's Golden Visa Funds in 2025

PRIORITIZE EXPERIENCED FUND MANAGERS AND CLEAR INVESTMENT STRATEGIES

Investors should prioritize experienced fund managers with a clear investment thesis that addresses the challenges and opportunities in the Portuguese market for 2025. With global political and social instability, the Golden Visa offers an opportunity to safeguard assets and secure residency in a more stable geography. The ability of fund managers to effectively mitigate risks while identifying solid investment opportunities will be critical for a successful investment.

Francisco Sottomayor
Lince Capital

KEY QUESTIONS FOR ASSESSING GOLDEN VISA INVESTMENTS

There are some key questions investors need to address before investing in a Golden Visa Fund. Think of your Golden Visa investment as part of a Portfolio of Investments, does it complement well the other investments you have? Does it diversify the risks you already have in your Portfolio? How much of your Portfolio is liquid versus illiquid assets?

Marcello Cavalcanti
Octanova Capital

FOCUS ON TRACK RECORD AND INSTITUTIONAL INVESTOR PRESENCE

I would say investors should focus on track record and the team behind the funds, not so much on investment theme, because that can be more marketing driven. A good question to ask is if there are institutional investors investing side by side with Golden Visa investors. That should give comfort to less experienced fund investors.

Stephan Morais
Indico Capital Partners



03

Expert Advice for Investing in Portugal's Golden Visa Funds in 2025

Legal Perspective

THE INCOMPATIBILITY OF ALTERNATIVE INVESTMENT SOLUTIONS WITH GOLDEN VISA REGULATIONS

Alternative investment solutions, such as financing options that lower the entry point for Portugal's Golden Visa to €160,000-€170,000, are fundamentally incompatible with both the legal framework and the spirit of the Golden Visa program. As a lawyer, I firmly believe that such structures fail to meet the program's objectives, which are designed to attract genuine capital investments in the form of unencumbered equity. Portuguese Golden Visa regulations clearly stipulate that investments must be made in full and cannot be pledged, financed, or otherwise leveraged. Financing schemes that reduce the investor's actual financial contribution effectively breach this requirement, as the capital deployed does not represent the investor's direct, unencumbered equity contribution. Advertising lower entry points, such as €160,000-€170,000, is misleading and does not reflect the actual requirements for Golden Visa eligibility. These advertisements can create false expectations for potential investors, leading them to believe they qualify when, in reality, they do not.

As a lawyer, I strongly advise against financing schemes and misleading advertisements promoting lower entry points, as they are both legally impermissible and counterproductive to the objectives of the Golden Visa program. Such practices jeopardize not only the success of individual applications but also the credibility and long-term viability of the program itself. Investors must adhere to the program's requirements by making genuine, unencumbered equity investments. For those interested in pursuing this opportunity, the focus should remain on lawful and meaningful contributions to the Portuguese economy.

Madalena Monteiro
Liberty Legal

04

Adapting to the Elimination of Real Estate-Linked Fund Options

ADJUSTING STRATEGIES FOR MARKET VOLATILITY

The removal of real estate-linked fund options from the Golden Visa rules has undeniably impacted the inflows directed towards open ended funds and specifically our fund. However, as an open-ended fund that predominantly invests in publicly traded stocks and bonds, our overall strategy and positioning remain largely unaffected. However, recognizing the increased market uncertainty anticipated over the next year, we have proactively adjusted our risk based approach to a more defensive one by increasing our exposure to corporate debt up to 30%. This strategic move allows us to tap into an expected return of 5% over the next five years, thereby balancing our portfolio and mitigating the risks associated with market volatility.

Pedro Lino

Optimize Investment Partners

SHIFTING FOCUS TO RESILIENT SECTORS

At the time of the elimination of real estate-linked funds, we were raising capital for a fund eligible for the golden visa, which invested mostly in Real Estate projects. This fund gathered both investors interested in the golden visa program and investors looking to increase their wealth. With the elimination of the golden visa program, we had to shift our capital-raising focus exclusively to investors looking to increase their wealth, and this fund had already gained value and successfully proven its concept. In addition, and to continue raising capital from golden visa investors, we had to redefine our strategy and the industries to invest in. We found the Portuguese hospitality and health sectors very interesting, resilient, and with a high potential for large returns. As a result we launched a new fund targeting exclusively investments in these sectors.

Joao Cota Dias

ADMAR



05

Innovative Strategies to Attract Traditional Investors in a Post-Real Estate Market

We have decided to play safe and offer an investment fund that has exposure to securities that our audience is familiar with. Thus, our fund, the Heed Top, has an investment strategy focused on bonds and equities. At least 60% is invested in Portugal, and for the remaining, the fund has a mandate to allocate the capital in global securities. It is not necessarily an innovative solution, but it is definitely something that our clients are used to.

Gustavo Caiuby Guimarães
Heed Capital

FAMILIAR SECURITIES FOR TRADITIONAL INVESTORS

Our approach to attracting traditional investors leverages our deep expertise in banking and financial services, where compliance, regulation, and structured investment practices are foundational. We have cultivated strong relationships with family offices globally, which has been a significant advantage in adapting to the evolving landscape. We also focus on creating bespoke investment strategies that resonate with their priorities, such as wealth preservation, risk management, and achieving consistent returns.

Alex Ohnona
Vida Capital



05

Innovative Strategies to Attract Traditional Investors in a Post-Real Estate Market

DIVERSIFICATION AND GOVERNANCE FOR INVESTOR CONFIDENCE

The Portugal Panorama has adopted a focus on diversification and governance. We invest in traditionally 'winning' areas of the Portuguese economy, such as hospitality, renewable energy, and agriculture, as well as international venture capital. As each investment is in 'co-investment' with another independent and regulated fund manager, investors have peace of mind knowing that everything is checked twice from the numbers and Golden Visa point of view.

Michael Maxwell
Portugal Panorama

OPEN ENDED FUND APPROACH: NAVIGATING THE PORTUGUESE STOCK MARKET CHALLENGES WITH DIVERSIFIED SOLUTIONS

It's a reality that the Portuguese stock market lacks diversification, liquidity, and, ultimately, performance. So we need to look to other asset classes, like Corporate In fact, the Corporate bond market tackles some of the weaknesses of Portuguese equities in terms of diversification, liquidity - since it is a highly institutional market - and also performance. Portuguese companies historically pay a premium, and their default rates are as low as their European peers, which makes their performance as good, if not better, as any other European market. So, somehow, this asset class tackles the investment capacity problem (volume of assets that can be managed without liquidity constraints), which is quite visible on the equity side. Obviously, the expected return for the investment grade segment is barely above inflation, so we need to mix it with other asset classes, preferably from other markets and regions. That necessity creates a favorable dynamic to create innovative, compelling, and diversified products that better meet investors' needs.

Nuno Serafim
3 Comma Capital



06

An Important Role in Portugal's Economic Landscape

CONFIDENCE AND THE PERCEPTION OF GOLDEN VISA-RELATED INVESTMENT FUNDS

It is essential to recognize the unique role Golden Visa funds play in Portugal's economic landscape. As a peripheral economy in Europe undergoing significant development, Portuguese funds often face challenges in raising capital, especially in competitive international markets. Golden Visa funds provide a vital solution to these difficulties, attracting much-needed investment to the country. The impact is particularly important given the variety of sectors these funds support—from technology to hospitality, private equity, green energy, agriculture, blockchain, etc. This diversity amplifies their contribution to Portugal's economic development, fostering innovation and resilience across multiple industries.

Tomás Assis Teixeira
CCA

Looking ahead to 2025, the program will likely see further refinement, with an increased focus on funds that demonstrate clear economic impact, transparency, and alignment with Portugal's strategic economic goals.

João Incio
Biovance Capital Partners



Statistics

Portugal Investment Funds Market Overview

2023 VS. 2022

Offering a thorough comparison of 2023 and 2022, the "FCR (Private Equity and Venture Capital) Funds Market Overview" highlights changes including KPIs & fund distribution according to investment policy and type.

KPIs

	2023	Change from 2022
Number of Fund Managers	71 (0)	0% (=)
Number of Funds	284 (+37)	+15% (↑)
Assets Under Management	9,3 b€ (+2,1b€)	+29% (↑)
Number of Investors in VC/PE Funds	14.981 (+4.210)	+39% (↑)
Average Investment	€650k (-€70k)	-10% (↓)
Origin	66% Resident in Portugal 34% Resident Outside	57% Resident in Portugal 43% Resident Outside

Source:
CMVM FCR Market Report 2023

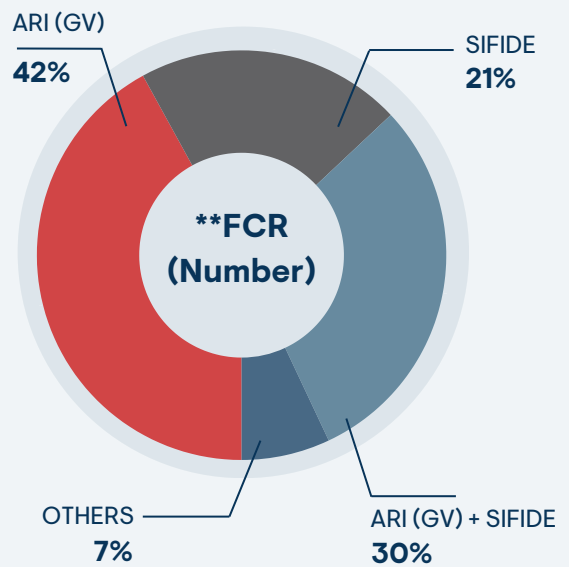
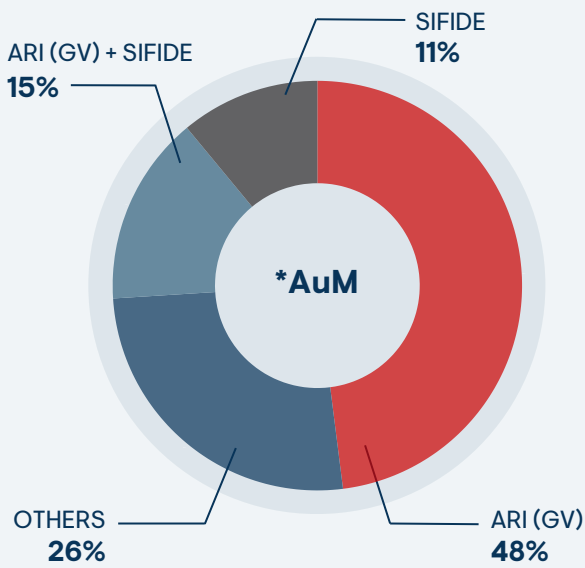


Statistics

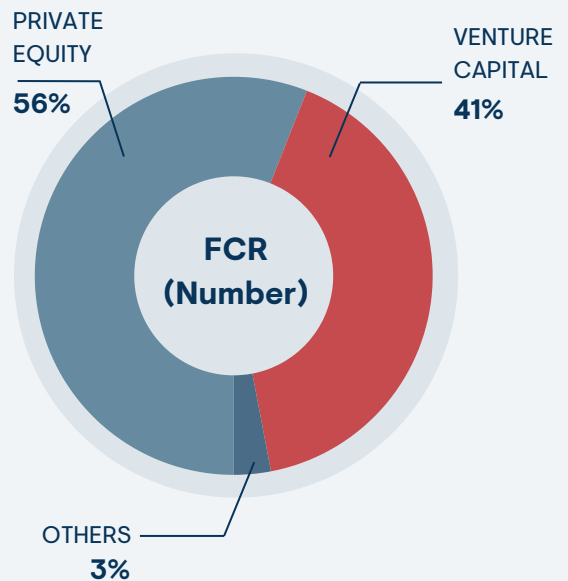
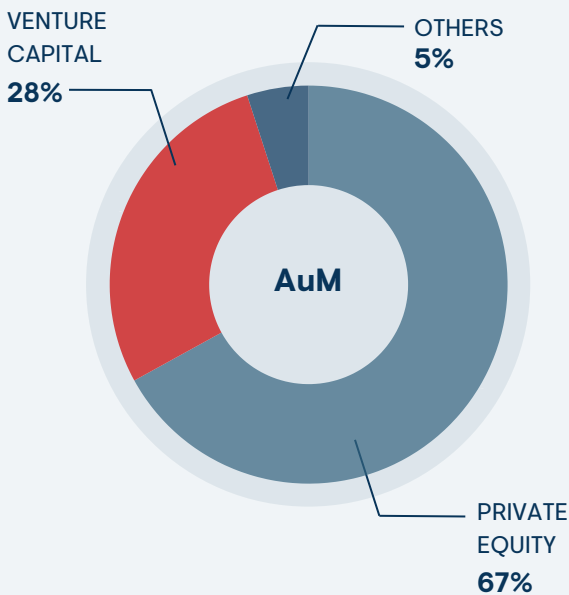
Portugal Investment Funds Market Overview

FUND DISTRIBUTION

Funds Distribution by Investment Policy



Funds Distribution by Fund Type



*Assets under Management

**Private Equity and Venture Capital Funds

Source:

CMVM FCR Market Report 2023

Closing Remarks

As we reflect on the findings presented in this year's Portugal Golden Visa Funds Outlook, a clear narrative emerges: the sector has demonstrated remarkable resilience in navigating the challenges of a transformative year.

Real Estate Removal Reshapes Investor Behavior

Traditional investors, who were previously comfortable with tangible assets, have had to adjust their expectations to fund investment dynamics. This shift has led to key questions around fund structures, liquidity, risk perception, and the previously common real estate concept of guaranteed returns.

A common discussion this year has been the comparison between open and closed-ended funds, particularly as open-ended funds have become a more visible option for Golden Visa investors. Some of our contributors highlighted open-ended funds as a flexible choice, offering liquidity in uncertain times, while others pointed to closed-ended funds as a structured, stability-focused, long-term investment approach. In my view, this discussion is not about a definitive preference but rather about investors adapting to the new market conditions and exploring what best suits their risk appetite and financial goals.

Maintaining Momentum through Informed Decisions

Another key theme in 2024 has been capital preservation. In an increasingly volatile global landscape, investors are prioritizing well-managed, transparent funds that balance security with returns while ensuring compliance with regulatory requirements. With more fund options available and competition increasing, we expect to see higher standards, clearer investment strategies, and more scrutiny over claims such as guaranteed returns.

Looking ahead to 2025, the Golden Visa fund landscape will likely continue evolving, shaped by investor education, regulatory adjustments, and the broader economic climate. The ability of fund managers and investors to adapt and make informed decisions will be crucial in maintaining momentum and ensuring long-term success.

Thank you for engaging with this report. We look forward to continuing the conversation and navigating the opportunities and challenges ahead together.



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Director of Business Development

Get Golden Visa

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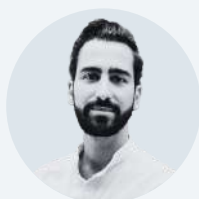
We would like to thank all of our contributors whose valuable thoughts helped shape this industry report. Their knowledge, experience, and thoughtful comments were critical for the report. We're glad to be a part of this community, and we look forward to the new opportunities and collaborations that the future of our industry will bring.



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Get Golden Visa is a bespoke investment advisory firm that was founded in 2014. We help people get an additional residency and citizenship by making a qualifying investment in Europe, the Americas, the Caribbean and the rest of the world. Depending on the program of choice, we offer professional advisory services for property acquisition, fund subscription, or other investment vehicles. Our teams of local experts mark Get Golden Visa apart from its competitors because it offers independent advisory service and accompanies the investors throughout the whole journey. With local offices in Lisbon, Athens, Istanbul, and London and various international associations, Get Golden Visa offers transparent guidance with a tailormade and flexible approach.

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