



PORTUGAL GOLDEN VISA
Funds Outlook
2025-2026

Key Trends,
Challenges and
Insights from
Industry Leaders

Resolutions Report

2026

Published by:
Get Golden Visa Research Team

 **get**
golden visa

Contents

01- INTRODUCTION	3
02- 2025 REVIEW: FUNDRAISING TRENDS AND LEADING INVESTOR DEMOGRAPHICS	4
2.1 Ranking Investor Nationalities 2024 vs. 2025	5
2.2 Shifting Trends in Golden Visa Applications	7
2.3 Capital Allocation and Liquidity Preferences	9
03-MARKET STRUCTURE: OPEN-ENDED VS. CLOSED-ENDED FUNDS IN A MATURING MARKET	11
3.1 Liquidity as a Strategic Priority	12
3.2 Structural Resilience & Long-Term Alignment	14
04-REPRICING CITIZENSHIP IN A POLITICALLY DYNAMIC ENVIRONMENT	16
4.1 Shift in Investor Perspectives During a Year of Legislative Transition	17
4.2 Residency as The Core Legal Asset	19
4.3 Residency as The Core Legal Asset	20
4.4 From Backlog Friction to Process Accountability	22
05-CAPITAL CONSOLIDATION & MARKET MATURITY	23
5.1 Capital Deployment Dynamics in 2025	24
5.2 Governance, Track Record and Manager Differentiation	25
5.3 ResidencThe Institutionalisation of The Golden Visa Fund Market	27
06-2026 PREDICTIONS	28
6.1 Legislative Clarity and Nationality Reform	29
6.2 Administrative Execution and AIMA Throughput	31
6.3 Institutionalisation of The Fund Route	32
6.4 Risk Management & Investor Discipline	33
CLOSING REMARKS	35
CONTRIBUTORS	36
CONTRIBUTORS	37

01 Introduction

Dear Industry Partners,

Following the strong interest and valuable feedback we received from both investors and industry professionals on last year's report, we are pleased to present the new edition of the Portugal Golden Visa Funds Outlook 2026.

Over the past year, the market has continued to evolve. While legislative discussions around the Nationality Law created uncertainty at certain moments, demand for the program did not disappear. Instead, investors adapted their expectations.

The focus shifted away from assumptions about citizenship timelines toward a more pragmatic evaluation of residency rights, legal security, and long term optionality.

At the same time, the fund route has entered a more mature phase. With real estate no longer part of the program, capital allocation has become more selective, and investors are paying closer attention to governance, track record, and exit strategy. What was once seen as an alternative structure is now increasingly viewed as a regulated investment platform operating under institutional standards.

Administrative execution has also become a key topic throughout the year.

The transition to AIMA and the efforts to address application backlogs have highlighted the importance of operational reliability alongside legislative clarity. As a result, predictability and process discipline are now central to investor confidence.

Based on the discussions we had with fund managers, legal advisors, and industry participants, this year's report focuses on how the market is maturing, how investor behaviour is changing, and what factors will shape the next phase of the Golden Visa fund landscape.

We hope this report provides a useful overview of the current environment and offers insight into how the sector is positioning itself for the years ahead. Thank you for your continued trust and collaboration.



Werner Gruner

Partner

Get Golden Visa



2025 REVIEW

Fundraising Trends and Leading Investor Demographics

CURRENT TRENDS AND INSIGHTS

In 2025, the Portugal Golden Visa fund market moved into a more decisive and disciplined phase, with investors becoming more selective and analysis driven. US investors further strengthened their leading position, while demand from Latin America, the Middle East, and Turkey remained steady. Liquidity and risk balance became key factors in investment decisions. To better understand these trends, we spoke with fund managers and legal experts in Portugal.

2.1

Top-Ranking Investor Nationalities 2024 vs. 2025

Legal Perspective

AMERICANS LEAD GOLDEN VISA DEMAND

“At CMS, citizens of the United States constitute at the moment the largest group of Golden Visa investors, surpassing England, China, Brazil, Turkey and South Africa. Most of our clients are indeed Americans looking for a back-up plan, considering the current situation and instability in their country.”

Henrique Peyssonneau Nunes
CMS

STRONG US DEMAND, BRAZIL REBOUNDS IN 2025

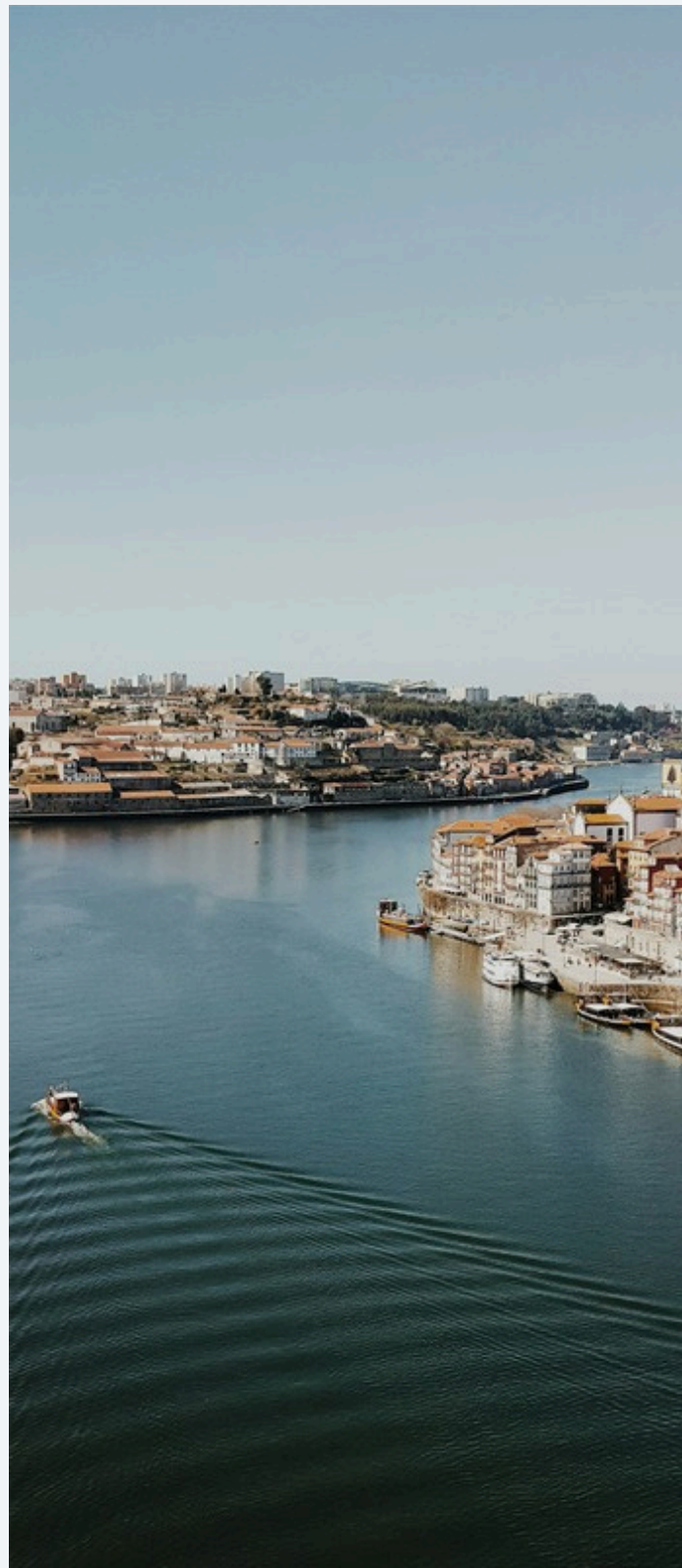
“US investors continue to dominate demand for Portugal Golden Visa funds and remain the leading nationality in terms of application volume. This sustained interest is largely . At the same time, Brazilian investor interest has shown a renewed uptick during 2025.”

Francisco Sottomayor
Lince Capital

INVESTOR CONFIDENCE RETURNS IN 2025

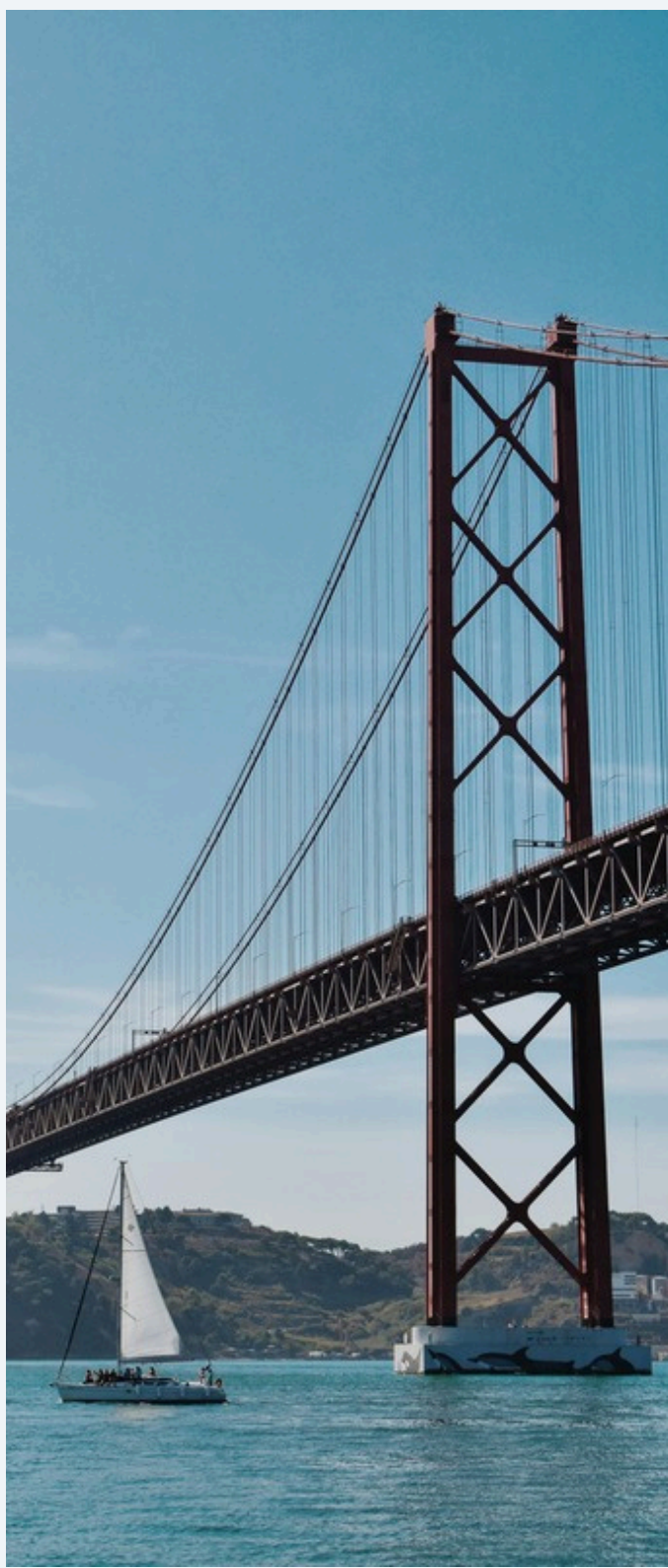
“In our experience, 2025 marked a clear acceleration in both demand and capital deployment compared to 2024. While 2024 was characterized by a more cautious, wait-and-see approach driven by regulatory changes and broader macroeconomic uncertainty, 2025 reflected renewed confidence and decisiveness among investors who had spent the prior year conducting deeper due diligence.”

Alex Ohnona
Vida Capital



2.1

Top-Ranking Investor Nationalities 2024 vs. 2025



US, CHINA AND TURKEY LEAD DEMAND

“Demand continues to be driven primarily by investors from the United States, China and Turkey, with US investors accounting for the largest share.”

André Oliveira
C2 Capital Partners

ASIAN INVESTORS GAIN MOMENTUM

“As the year progressed, client nationalities became more diverse, with a noticeable increase in Asian investors. They were generally quicker to execute, and features such as having both Custody and Fund Accounts in USD were key to retaining them.”

Marcello Cavalcanti
Octanova Capital

US LEADS, ASIA AND MIDDLE EAST ACTIVE

“The majority of clients were from the USA, but we also had a significant number of clients from the Middle East and Asia, namely China and the Philippines.”

Nuno Sousa Pereira
Sixty Degrees

Legal Perspective

RESIDENCY AND WEALTH DIVERSIFICATION DRIVE DEMAND

“In terms of investor profile, there was a clear dominance of clients from the United States and Latin America. These investors continue to view Portugal not only as a residency destination but also as a strategic platform for global mobility, wealth preservation, and long-term diversification.”

Tomás Assis Teixeira
CCA

2.2

Shifting Trends in Golden Visa Applications

Legal Perspective

MORE DISCIPLINED INVESTORS WITH MORE CONCENTRATED ALLOCATIONS

“Diversification across multiple funds decreased, with many preferring to allocate the full €500,000 investment into a single fund. Open-ended funds emerged as the preferred choice due to their liquidity through periodic unit redemption, offering both flexibility and comfort for investors.

Overall, these trends indicate more decisive and strategic investor behavior in 2025, characterized by larger ticket sizes, concentrated allocations, and a preference for funds that combine regulatory security with practical liquidity.”

Margarida Torres
MMT Legal

DISCIPLINED INVESTORS AND MORE STRUCTURED DECISION MAKING IN 2025

FASTER, DIVERSIFIED INVESTING

“The biggest change in 2025 is that investors are deciding faster, but with more discipline. In 2024, many investors waited and delayed decisions due to uncertainty. In 2025, they move quicker, but only after careful analysis.

Another clear trend is diversification. Instead of investing the full €500,000 in one fund, investors increasingly split their capital across two or three funds to balance risk, liquidity, and strategy.

Liquidity has also become critical. Even when a five-year holding period is required, investors strongly prefer funds that allow optional exits from year three.”

Antonio Godinho
Capital Green



2.2

Shifting Trends in Golden Visa Applications

MORE INFORMED AND CONFIDENT INVESTORS IN 2025

“The most noticeable change in 2025 was a significant reduction in decision-making time, driven by increased investor familiarity with fund-based structures for the Portuguese Golden Visa. Throughout 2024, there was a substantial educational effort across the market to explain how investment funds operate, their regulatory framework and their advantages over the previous routes available. This groundwork paid off in 2025, with investors approaching opportunities more informed, confident, and decisive.”

Gonçalo Santos
Sharing Education

SHIFT TOWARD FLEXIBLE FUND STRUCTURES

“One of the most relevant trends has been the growing preference for open-ended and more liquid fund structures over traditional venture capital or closed-ended private equity funds. This reflects a more cautious and risk-aware investor mindset, shaped largely by regulatory uncertainty and ongoing discussions around the future of the program.”

João Cota Dias
Admar

MORE INFORMED INVESTORS AND PREFERENCE FOR FLEXIBLE FUND STRUCTURES

OPTIONALITY AS A KEY PREFERENCE FOR INFORMED INVESTORS

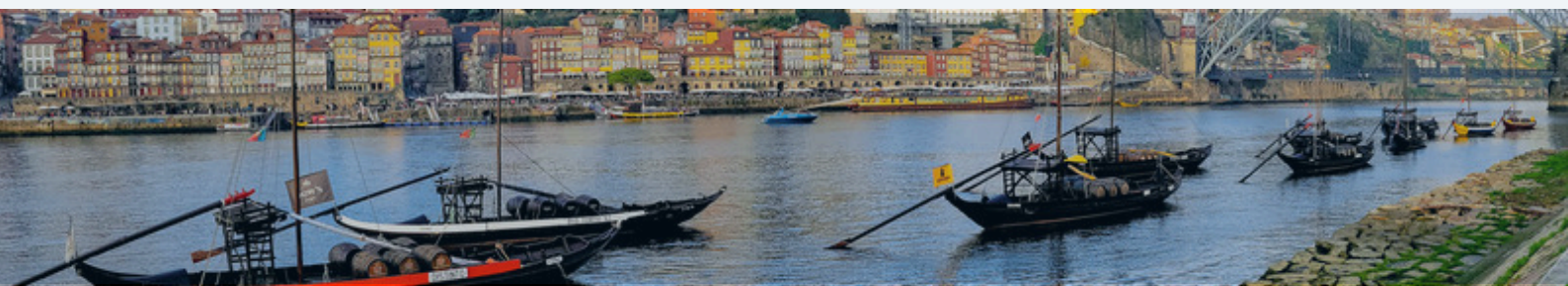
“Regarding behaviour we see a more knowledgeable group of investors, that already have a lot of information about the program and other fund options. Most clients want to mix some portion of open-ended alternatives so they can partially liquidate when they prefer. Our infrastructure that doesn't require clients to open a Portuguese Bank account also helped us to achieve a quicker time to subscription.”

Nuno Sousa Pereira
Sixty Degrees

STRONG US DEMAND DRIVEN BY LIFESTYLE ADVANTAGES

“I would certainly say that the trend of US nationals seeking alternative residency options has remained strong. I believe that the high English level in Portugal is definitely a factor, coupled with attractive healthcare standards and education for children.”

David Russel
New Frontiers Energy



2.3

Capital Allocation & Liquidity Preferences

INCREASED FOCUS ON CAPITAL PRESERVATION AND LIQUIDITY

Legal Perspective

LIQUIDITY AND CAPITAL PROTECTION TAKE PRIORITY

“Open-ended funds, together with investment structures offering flexible or structured liquidity and exit mechanisms, proved particularly resilient in this context. These models provide investors with a meaningful degree of optionality, offering reassurance in the face of unexpected market or macroeconomic developments.

Although such structures may offer lower return potential compared to traditional private equity strategies, investors have demonstrated a clear willingness to prioritize liquidity, capital protection, and ease of redemption.”

Bruna Casagrande
Antas da Cunha ECIJA

REGULATORY DEBATE ACCELERATES INVESTOR DECISION

“2025 also coincided with increased discussions about changes to the nationalization law, which accelerated investor decision-making. Investors made choices more quickly, reflecting urgency to secure the Golden Visa under the existing legal framework.”

Margarida Torres
MMT Legal



2.3

Capital Allocation & Liquidity Preferences

A THREE-LAYER INVESTOR ALLOCATION FRAMEWORK

“In practice, investors are approaching Golden Visa allocations through a clear three-layer framework. Liquidity comes first, with preference for structures that allow capital to be accessed or redeployed if conditions change. Income generation follows, with growing interest in dividend- or yield-producing assets that help offset recurring Portuguese costs. Capital appreciation comes last, with closed-ended, higher-return strategies considered once liquidity and income objectives are addressed.”

André Oliveira
C2 Capital Partners

LIQUIDITY AND TRANSPARENCY DRIVE FUND SELECTION

“We kept our average ticket in line throughout the year and our impression is that the client decision has clearly favoured the open ended funds, which matches precisely our thesis, considering the liquidity advantage, transparency and mark to market valuation mechanism. These factors take a good amount of uncertainty off the table for someone that is investing a good amount of its savings in an unknown country and in an unknown asset manager.”

Nuno Serafim
3 Comma Capital

STRUCTURED ALLOCATION FRAMEWORKS AND RISK AWARE INVESTING

PRIORITIZING PREDICTABILITY AND DOWNSIDE PROTECTION

“In 2025 - and similarly as we move into 2026 - we prioritised predictability and downside protection over higher-risk growth. For us, resilience came from investing in businesses with strong cash-flow generation and clear revenue visibility. We deliberately avoided sectors where recurrence was difficult to assess or where valuation depended heavily on forward assumptions, as volatility tends to amplify pricing risk.”

Guilherme Valadares Carreiro
Oxy Capital



MARKET STRUCTURE

Open-Ended Vs. Closed-Ended Funds

EVOLVING FUND STRUCTURES IN A MATURING MARKET

The Portugal Golden Visa fund market has entered a more mature phase in 2025. As investor profiles become increasingly sophisticated, greater importance is placed on liquidity, governance, and exit clarity. Rather than asking which structure is superior, investors are evaluating how open-ended and closed-ended funds align with their long-term strategy and risk expectations. **In this chapter, we aim to clarify how fund structures have evolved in response to changing investor priorities by presenting insights from leading market participants.**

3.1

Liquidity as a Structural Design Factor

Legal Perspective

SHIFT TOWARD OPEN-ENDED FUND ALLOCATIONS

“In 2025, the most notable shift compared to 2024 was the increase in allocations to open-ended fund structures. In a context of regulatory and political uncertainty, investors demonstrated a clear preference for vehicles offering greater flexibility and liquidity.”

Vanessa Lima
Prime Legal

FLEXIBILITY BECOMES A CORE FUND FEATURE

“From a market perspective, liquidity and structural flexibility became significantly more relevant in 2025 when compared to previous years. Investors have increasingly prioritised funds that offer clearer exit strategies, shorter or more adaptable investment horizons, and mechanisms that allow for potential early redemption where feasible.”

Madalena Monteiro
Liberty Legal

EXIT OPTIONALITY AS A STRUCTURAL REQUIREMENT

“Golden Visa investors are increasingly prioritizing liquidity and optionality. The ability to exit - especially if an investor decides to withdraw from the Golden Visa process or if regulatory conditions change - is perceived as highly valuable. Open-ended funds provide greater structural adaptability compared to closed-end vehicles with fixed 10-year lockups, even though the investment strategy, economic impact, and expected returns are typically different and often lower.”

André Bandeira
Explorer Investments



3.1

Liquidity as a Structural Design Factor



CITIZENSHIP TIMELINE CHANGES ALTER INVESTOR PERCEPTION

“Portugal’s edge was the lower time and simpler path to citizenship. This set us apart from Greece, Spain and Italy. A significant advantage is likely to be lost and we need to acknowledge that.”

“However at the same time one could argue that for new applicants an extra 5 years before citizenship becomes available is an insignificant amount of time when considering its legacy impact.”

Michael Maxwell
Portugal Panorama

OPEN-ENDED STRUCTURES GAIN MARKET SHARE

“Open-ended funds emerged as the 2025 winners; their NAV-based redemptions and diversified exposure to bonds and equities allowed investors to pivot quickly, balancing security with essential liquidity.”

Gustavo Caiuby Guimarães
Heed Capital

3.2

Structural Resilience & Long-Term Alignment

Legal Perspective

CLOSED-ENDED PRIVATE EQUITY FUNDS SHOW GREATER RESILIENCE

“In Portugal, the private equity structures that best withstood 2025’s bouts of volatility were those with locked-up capital, minimal redemption pressure, and conservative leverage at the fund level. In practice, this meant traditional closed-ended vehicles and permanent-capital corporate structures, rather than open-ended or redemption-enabled alternatives. Classic closed-ended FCRs and permanent-capital SCRs –structured with low structural leverage and no redemption rights–proved most resilient to 2025’s volatility. Vehicles offering any form of liquidity against illiquid PE assets, or leaning on NAV leverage for cash management, faced the greatest stress.”

Henrique Peyssonneau Nunes
CMS

FLEXIBILITY VS STABILITY IN FUND STRUCTURES

“During 2025, open-ended fund structures demonstrated solid resilience, particularly due to their flexibility in capital allocation and portfolio rebalancing. However, when looking at medium- to long-term stability, closed-ended funds focused on the Portuguese SME sector have stood out as particularly robust.

These companies represent the backbone of the Portuguese economy and tend to be less exposed to short-term market cycles, speculative pricing, or international capital flow volatility. Their performance is primarily driven by operational fundamentals, domestic demand, and long-term structural growth rather than market sentiment.”

Francisco Sottomayor
Lince Capital



3.2

Structural Resilience & Long-Term Alignment

RESILIENCE THROUGH DISCIPLINED FUND STRUCTURES

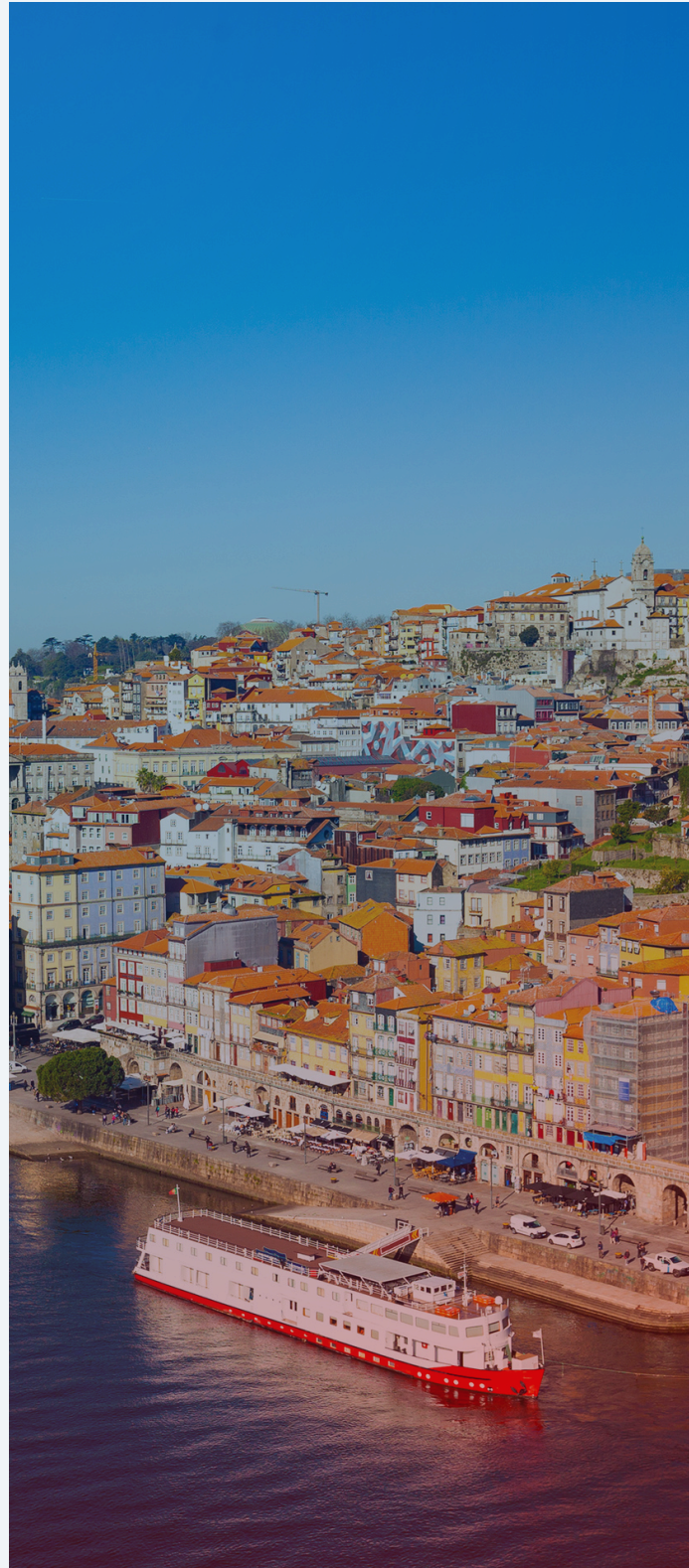
“In 2025, resilience was fundamentally structural. Short-duration fixed income strategies and equity funds with clearly defined risk parameters proved more robust amid rate volatility and uneven global markets. Vehicles with disciplined liquidity frameworks and limited leverage absorbed shocks more effectively than highly thematic or structurally illiquid approaches.”

Antonio de Mello Campello
BlueCrow Capital

FLEXIBLE FUNDS MITIGATE LOCK-UP RISK

“In times of uncertainty, investors have been favouring flexible funds that can mitigate lock-up risks. Our funds' early distribution capability –often within 12-18 months– provides tangible cash flow. This combination reassures LPs, blending liquidity options with real yield, sustaining high demand from US and EU investors.”

Salvador Leite Castro
Iberis Capital



CITIZENSHIP REPRICING

Legislative Debate & Investor Expectations

REDEFINING THE CITIZENSHIP EQUATION

2025 did not reduce demand for the Portugal Golden Visa; it reshaped how investors assessed it. Debate over potential changes to the **Nationality Law** introduced timeline uncertainty, turning citizenship from a predictable five-year pathway into a politically contingent outcome. This shift was structural, not emotional. Investors recalibrated by distinguishing between legal guarantees, administrative delays, and political risk—responding not with retreat but with scenario planning, as citizenship was effectively repriced, residency regained prominence, and execution risk began to reshape investor expectations.

4.1

Shift in Investor Perspectives During a Year of Legislative Transition

CITIZENSHIP REMAINS THE GOAL, BUT NOT THE ASSUMPTION

“More than 90 percent of investors in the Golden Visa programme are ultimately looking for an EU passport. The residency permit is a stepping stone, not the destination. The passport is the prize, just as it always has been.”

Alex Lawry-White
Pela Terra

A ‘WAIT AND SEE’ INVESTOR MINDSET

“There has unfortunately been a bit of a ‘let’s wait and see’ mentality among some investors. This I can fully understand, however at New Frontiers we have tried to focus on the advantages of permanent residency and the Golden Visa and the very minimal additions which a passport brings.”

David Russel
New Frontiers Energy

REPRICING CITIZENSHIP: FROM ASSUMPTION TO SCENARIO PLANNING

ENHANCING LIQUIDITY THROUGH SECONDARY MARKETS

“Traditional Private Equity Funds which are usually close ended have met the challenge of increased liquidity by listing on secondary exchanges such as Euronext or as in our case Portfolio. Increasingly questions related to how insulated the fund is from Global volatility, political threats and trade wars come up from investors as well as diversification strategies to mitigate it.”

Michael Maxwell
Portugal Panorama

INVESTMENT DECISIONS INCREASINGLY LINKED TO LEGAL SCENARIOS

“Only invest in open-ended funds that allow you to withdraw your capital if the final framework diverges too far from your expectations.”

Marcello Cavalcanti
Octanova Capital



4.1

Shift in Investor Perspectives During a Year of Legislative Transition

LEGISLATIVE CHANGES FILTER SHORT TERM INVESTORS

“The legislative environment acted as a filter. Investors who remained in the market were typically those with a long-term perspective on mobility, diversification, and capital allocation, rather than those seeking quick or purely transactional outcomes.”

Alex Ohnona
Vida Capital

NATIONALITY VIEWED AS A LONG-TERM OUTCOME

“Today, most investors care more about residency than about the passport itself. While Portuguese citizenship is still attractive, it is clearly a long-term objective. What really matters now are the immediate benefits of residency: legal presence in the EU, freedom of movement within Schengen, and having a stable base in Europe.”

Antonio Godinho
Capital Green

Legal Perspective

PROGRAM RESILIENCE DESPITE EXTENDED TIMELINES

“Even with longer timelines, the program has shown great resilience, and Portugal is still a hub for golden visa investors.”

Henrique Peyssonneau Nunes
CMS

NATIONALITY REFRAMED AS A CONDITIONAL UPSIDE

“As a result, an increasing number of investors now treat nationality as a potential upside rather than a fixed outcome. From a legal advisory perspective, the emphasis has also increased towards ensuring that the residence structure itself is robust, compliant and sustainable over time, regardless of future changes to nationality law.”

João Cunha Vaz
EDGE



4.2

Residency as The Core Legal Asset

Legal Perspective

REGULATORY RISK AS A STRUCTURAL DECISION FACTOR

“The citizenship law changes and the uncertainty surrounding their implementation have had a noticeable impact on investor decision-making. Investors have become more cautious and increasingly focused on mitigating regulatory risk when selecting fund structures.”

Madalena Monteiro
Liberty Legal

EU LEGAL STATUS AS THE PRIMARY INVESTOR MOTIVATION

“Investor motivation continues to be driven primarily by the immediate benefits associated with the Golden Visa residence permit. For the majority of applicants, the program serves as a strategic “plan B,” offering legal residence, mobility within the Schengen Area, and long-term optionality.”

Bruna Casagrande
Antas da Cunha ECIIA

PERMANENT RESIDENCE AS A LONG TERM LEGAL SAFEGUARD

“The Golden Visa framework contains an important structural safeguard: permanent residence. Once permanent residence status is obtained, the maintenance of the qualifying investment is no longer required. This feature provides strategic flexibility and reduces long-term exposure, even if nationality rules evolve.”

Vanessa Lima
Prime Legal

RESIDENCE RIGHTS DELIVER VALUE BEFORE NATIONALITY

“In practice, investors distinguish clearly between residency and citizenship. For most, the immediate objective is securing the residency permit. It provides EU presence, Schengen mobility and structural flexibility for the family. These are tangible and near-term benefits. Citizenship, by contrast, is generally treated as long-term optionality.”

Antonio de Mello Campello
BlueCrow Capital

IMMEDIATE LEGAL PRESENCE OVER LONG-TERM CITIZENSHIP

“Investors understand that citizenship takes time and depends on political and administrative decisions. Residency, by contrast, delivers value right away. For this reason, the passport is often seen as a possible bonus, not the main reason to invest.”

Antonio Godinho
Capital Green



4.3

From Citizenship Expectations to Permanent Residence Outcomes

Legal Perspective

PERMANENT RESIDENCY AS THE PREFERRED OUTCOME

Portuguese Golden visas have remained strong in the number of applicants and remains a top choice – despite movement in citizenship requirements (which is still not confirmed at the date of this writing). Clients remain interested in the prospect of citizenship for their children, even if it takes longer and the golden visa program does provide for a 10-year residency solution. For other clients and/or nationalities – citizenship is irrelevant. Particularly where permanent residency is the path of choice or where dual citizenship restrictions apply (such as Chinese and Indian nationals).

Catarina Sardinha
Dixcart

LEGAL POSITIONING BEFORE NATIONALITY OUTCOME

“From our perspective, the most sustainable Golden Visa decisions are made when investors treat residency as the core legal asset and citizenship as a long term outcome. This approach allows for clearer expectations, stronger legal positioning, and more durable engagement with the Portuguese system.”

Gonçalo Mendes Leal
NSM

PERMANENT RESIDENCY AS THE PRAGMATIC PRIORITY

In early 2026, while a passport remains the ultimate objective for many, the investment landscape has reached a pragmatic crossroads. Traditionally, our investors focused on the "gold standard" of citizenship; however, given the imminent changes to Portugal's Nationality Law, the strategy is evolving. With the proposed extension of the citizenship timeline from five to ten years, obtaining Permanent Residency (PR) has emerged as the more critical and achievable primary goal.

Gustavo Caiuby Guimarães
Heed Capital



4.3

From Citizenship Expectations to Permanent Residence Outcomes

TANGIBLE PERFORMANCE AS THE BASIS OF INVESTOR TRUST

In fact, 2025 marked the highest number of investors ever recorded at the Sharing Education Funds. Despite ongoing media narratives around extended timelines, investor interest has continued to grow, both in volume and geographic diversity. In our specific case, investor confidence has been reinforced by the visible progress and expansion of our projects, allowing investors to see concrete results from their capital. Tangible development, operational schools and ongoing growth have proven far more influential than political headlines.

Gonçalo Santos
Sharing Education

FLEXIBILITY AS A DIRECT RESPONSE TO CITIZENSHIP UNCERTAINTY

“All the uncertainty about the program and factors that may affect the effectiveness of the program are obviously negative. Having said this, we must say that open ended funds may have been favoured by this uncertainty considering they offer full flexibility – clients can redeem if the citizenship law affects their expectations – representing a fairer solution in the present context.”

Nuno Serafim
3 Comma Capital



4.4

From Backlog Friction to Process Accountability

Legal Perspective

OPERATIONAL DELIVERY UNDER THE MICROSCOPE

“In 2024–2025, the dominant friction point was not eligibility, but time-to-appointment and time-to-card-making planning around schooling, mobility, and (for some) tax residency materially harder.

First, there is far greater sensitivity to execution risk: investors want realistic timelines, clean document workflows, and advisers who can coordinate cross-border inputs (criminal records, marital property regimes, corporate/shareholder structures, source-of-funds narratives) with fewer iterations.

If AIMA delivers sustained action – measured not by one-off announcements but by consistent appointments, biometrics, and card issuance – 2026 could mark an inflection point. The conversation should move away from ‘timeline anxiety’ and back to fundamentals: regulatory stability, compliance quality, and disciplined investment strategy.”

Ricardo Louro
Beyond Legal

FROM FAST TRACK PERCEPTION TO FULL LIFECYCLE COMPLIANCE

“Accordingly, resilience does not manifest as uncritical demand, but as adaptation. The Golden Visa is increasingly perceived not as a ‘fast-track’ instrument, but as a premium residence solution requiring proper legal planning, careful execution and continuous compliance over its full lifecycle.”

João Cunha Vaz
EDGE

REGULATORY STABILITY AS A CONDITION FOR LONG-TERM INVESTMENT

Frequent legislative changes have negatively affected the perception of the Portugal Golden Visa program, particularly in terms of trust and long-term credibility. Constant adjustments make it difficult for investors and fund managers to establish solid medium- and long-term investment partnerships, which rely heavily on stability and predictability.

João Cota Dias
Admar



MARKET MATURITY

Disciplined Capital Formation in a Maturing Market

CAPITAL CONCENTRATION IN ESTABLISHED INVESTOR CORRIDORS

2025 marked a phase of consolidation and qualitative growth in the Portugal Golden Visa fund market. While several managers reported meaningful increases in capital raised, the broader trend reflects a more selective and disciplined investor base. Fundraising activity remained steady, increasingly driven by governance standards, structural credibility, and confidence in regulatory stability rather than short-term momentum.

Compared to prior years, capital formation was less reactive and more structured. Investors demonstrated greater scrutiny in manager selection, fund architecture, and exit planning. As a result, growth in 2025 was not merely quantitative, it was qualitative, reflecting a market that continues to institutionalise and mature.

5.1

Capital Deployment Dynamics in 2025

GROWING DEMAND FOR FREEDOM AND EU MOBILITY

“We have not seen a slowdown in interest. There is an increasing number of investors who want insurance for their freedom. The fact that Portugal's Golden Visa ultimately leads to a European passport, whilst only requiring a small number of days in the country, remains an overwhelmingly attractive proposition.”

Alex Lawry-White
Pela Terra

A TWO-SPEED MARKET: DEMAND SHIFTS AND GRANDFATHERING URGENCY

“I would say 2025 was a year of two halves. In the first half, there was atypically strong demand, particularly from the USA, as clients realised how bad the ‘Donald Trump 2.0’ era was. In the second half, demand decreased slightly due to the 10-year nationality issue, but clients became more aggressive in executing investments, as they did not want to miss a potential grandfathering window.”

Marcello Cavalcanti
Octanova Capital

CAPITAL ALLOCATION SHIFTS TO RESILIENCE AND LIQUIDITY

“From an asset management perspective, capital allocation in 2025 has been driven primarily by the macroeconomic environment and downside-risk considerations. Against a backdrop of geopolitical tensions, tariff announcements and global slowdown risks, portfolios were deliberately adjusted to favor resilience, quality and liquidity over return maximization.”

André Oliveira
C2 Capital Partners

STRONG DEMAND DRIVEN BY TRACK RECORD AND US CAPITAL

“2025 was a year of strong demand, as we felt that our track record greatly helped to attract investors. US investors have shown the strongest interest in our funds, outpacing other nationalities.”

Salvador Leite Castro
Iberis Capital



5.2

Governance, Track Record & Manager Differentiation



THREE INVESTOR PRIORITIES: LIQUIDITY, DIVERSIFICATION, TRUST

Investor priorities today can be grouped into three main areas:

- 1. Liquidity:** Golden Visa instability driving a stronger focus on liquidity and open-ended funds. Uncertainty around the Golden Visa framework - particularly discussions surrounding nationality law and processing timelines - has increased the importance of liquidity. Investors are paying closer attention to fund structure and flexibility. Open-ended funds are attracting greater interest, as they provide optionality in an environment where regulatory developments can influence personal and family planning decisions.
- 2. Diversification:** Market and economic instability driving diversification. Macroeconomic volatility and geopolitical uncertainty are reinforcing the need for diversification.
- 3. Track record:** Professionalism, track record, and governance. Manager quality has become increasingly decisive.”

Guilherme Valadares Carreiro
Oxy Capital

5.2

Governance, Track Record & Manager Differentiation

TRACK RECORD AS THE NEW ALLOCATION FILTER

“Investors are placing significant emphasis on historical performance, realised exits, governance structures, and the manager’s ability to navigate different market cycles.”

Francisco Sottomayor
Lince Capital

INSTITUTIONAL-GRADE DUE DILIGENCE AS THE BASELINE

“Our investor profile shows a high level of sophistication, executing comprehensive due diligence, scrutinizing not just the target funds but also our management company’s operational history, team credentials, compliance framework, governance models and long-term partnership commitment.”

Salvador Leite Castro
Iberis Capital



SELECTIVE INVESTORS FOCUS ON GOVERNANCE AND PROTECTION

“What we observe in 2025 is a more selective and disciplined investor base. Investors are conducting deeper due diligence, with increased focus on regulatory compliance, fund structure, governance standards, and capital protection. While demand continues to exist, decision-making cycles have become longer, and overall confidence is closely tied to perceptions of legislative stability.”

André Bandeira
Explorer Investment

Legal Perspective

MATURING INVESTORS, NOT MARKET ANXIETY

“Investors increasingly examined compliance frameworks, fund governance, and documentation standards. This reflects a maturing investor base rather than concerns about the market itself.”

Margarida Torres
MMT Legal

5.3

The Institutionalisation of The Golden Visa Fund Market

Legal Perspective

CAPITAL AS AN ENGINE OF ECONOMIC MODERNIZATION

“ARI investors played a meaningful role in supporting the strong performance of the Portuguese capital markets in 2025, including increased liquidity and capitalization in the Lisbon stock exchange ecosystem. More importantly, this capital will continue to have a profound medium and long-term impact on the Portuguese economy by supporting the modernization of companies, fostering innovation, strengthening the entrepreneurial ecosystem, and contributing to job creation.”

Tomás Assis Teixeira
CCA

REGULATED STRUCTURES AS THE NEW BENCHMARK

“The strongest funds will be those that look and feel like regulated private market products—robust AML/source-of-funds processes, reputable service providers, and reporting that supports investor decision-making.”

Ricardo Louro
Beyond Legal

FROM IMMIGRATION TO INVESTMENT LOGIC

“Investors increasingly expect the investment case to make sense on its own merits, with citizenship viewed as an additional benefit rather than the primary driver.”

Guilherme Valadares Carreiro
Oxy Capital



2026 PREDICTIONS

For Portugal Golden Visa Funds

2026: REBUILDING PREDICTABILITY

2026 is expected to be defined less by expansion and more by predictability. Contributors consistently point to legislative clarity, administrative execution, and institutional depth as the primary variables shaping investor confidence. Rather than dramatic structural shifts, the focus appears to be on stability, compliance, and disciplined capital formation.

6.1

Legislative Clarity & Nationality Reform

Legal Perspective

COMPLIANCE AND PROFESSIONAL GUIDANCE AS THE ANCHOR OF STABILITY

“Mobility programs globally are trending to be more difficult to access. For anyone still contemplating a passway to citizenship and/or mobility throughout the Schengen area, the Golden Visa process is still attractive albeit being a multi-year process, subject to evolving regulations and processing delays. Engaging professional advisors who stay updated on legislative shifts, ensuring your investment and application remain compliant throughout the five to ten-year period is key.”

Catarina Sardinha
Dixcart

NAVIGATING TRANSITIONAL PROTECTIONS AND LEGISLATIVE SAFEGUARDS

“Investors are now more aware of the distinction between residency law and nationality law, and they increasingly seek advice focused on transitional protections, legitimate expectations, and procedural safeguards.”

Gonçalo Mendes Leal
NSM

GLOBAL RESILIENCE BEYOND DOMESTIC DEBATE

“Despite regulatory debates and discussions around naturalization timelines, the Portugal Golden Visa remains one of the most resilient residency-by-investment programs in the EU going into 2026. This resilience is largely driven by global factors rather than domestic policy alone.”

João Cota Dias
Admar



6.1

Legislative Clarity & Nationality Reform



RESIDENCY VS CITIZENSHIP IN PRACTICAL TERMS

“It certainly made me step back and say, ok, what do you get when you achieve residency, what do you achieve with Portuguese citizenship and what, in practical day to day living terms, are the differences? I think anyone doing that (except in the case of a few nationalities where a powerful passport is king) realised very quickly that residency was excellent and more than adequate in 90% of cases.”

David Russell
New Frontiers Energy

Legal Perspective

NATIONALITY REFORM AS A STRUCTURAL VARIABLE IN LONG-TERM PLANNING

“The most significant topic will be confirmed amendments - if any - to the Nationality Law. Changes affecting citizenship eligibility, timelines, or substantive requirements would have a direct impact on how investors structure their long-term plans.”

“Overall, 2026 is expected to be a year of consolidation rather than expansion. The market is maturing, investors are more sophisticated, and decisions will be driven primarily by legal certainty and long-term strategic considerations rather than short-term opportunity.”

Vanessa Lima
Prime Legal

LEGAL CERTAINTY AND THE PROTECTION OF VESTED RIGHTS

“Historical precedent provides additional reassurance. Even when adjustments to the Golden Visa framework have occurred in previous years, investors who completed qualifying investments in accordance with the law in force at the time of application have consistently retained their eligibility, renewal rights, and lawful residence status. This principle of legal certainty has been a constant feature of the Portuguese immigration system.”

Bruna Casagrande
Antas da Cunha ECIJA

6.2

Administrative Execution & AIMA Throughput

Legal Perspective

OPERATIONAL PREDICTABILITY AS A CONFIDENCE DRIVER

“Administrative capacity and user experience at AIMA will continue to be closely monitored. Issues such as biometric scheduling, renewal timelines, decision consistency and the effectiveness of digital platforms will materially influence investor sentiment.”

João Cunha Vaz
EDGE

EXECUTION AS THE NEW BENCHMARK

“The ‘AIMA execution story’ will be central. Stakeholders will track not just statements, but measurable throughput: biometrics capacity, scheduling, card issuance, and renewal efficiency.”

Ricardo Louro
Beyond Legal

EXECUTION SPEED AND EXIT PLANNING IMPLICATIONS

“I think AIMA is moving faster to get the biometrics. Our attention will be turned to clients ending their investment period in funds that will need to liquidate and to understand if there are any issues, so we can better provide solutions on our funds exit strategies.”

Nuno Sousa Pereira
Sixty Degrees



6.3

Institutionalisation of The Fund Route

FROM ELIGIBILITY TO PORTFOLIO LOGIC

“In 2025, the tone is different. The fund route is now structurally established. Conversations have shifted from eligibility mechanics to portfolio logic, risk allocation, liquidity horizons, diversification and manager track record. Capital remains available, but it is more selective. The market feels more institutional and less transactional.”

Antonio de Mello Campello
BlueCrow Capital

OPERATIONAL DEPTH OVER EARLY-STAGE PROMISE

“Track record has also become a decisive factor: investors favour projects that are already operational, with proven performance and demonstrated resilience, rather than early-stage ventures.”

Gonçalo Santos
Sharing Education

Legal Perspective

GOVERNANCE AND LEGAL ROBUSTNESS TAKE PRIORITY

“In 2025, investor focus shifted decisively toward fund structures that demonstrate legal robustness and operational discipline. Performance projections remain relevant, but they are increasingly secondary to governance quality, regulatory alignment, and execution certainty.”

Gonçalo Mendes Leal
NSM



6.4

Risk Management & Investor Discipline

THE RIGHT TEAM AS A RISK STRATEGY

“Select an A-team. Get proper recommendations on who's who, don't only pay attention to those who have good marketing. Choose a good law firm. Choose a well-established fund manager. The rules of this programme can shift, and if they do, you'll need your team to shepherd you through the system.”

Alex Lawry-White
Pela Terra

Legal Perspective

INFORMED STRUCTURING AS THE FIRST LINE OF RISK DEFENCE

“The most important thing is for investors to have a thorough understanding of the legal and regulatory landscape surrounding the Portuguese Golden Visa. Making an informed decision requires not only evaluating the investment opportunities themselves but also fully appreciating the compliance requirements, potential legislative changes, and long-term implications for residency status. This knowledge allows investors to select solutions that are both secure and adaptable, reducing risk and ensuring their residency objectives can be achieved sustainably and without surprises.”

Madalena Monteiro
Liberty Legal

INDEPENDENT LEGAL ALIGNMENT AS RISK PROTECTION

“My primary advice for investors in 2026 is to begin their journey with strong, independent legal guidance from a law firm that specializes in both immigration and investment fund regulation, and that is demonstrably aligned with the investor's interests rather than any single product provider.”

Alex Ohnona
Vida Capital



6.4

Risk Management & Investor Discipline

ZERO TOLERANCE FOR GOLDEN VISA RISK

“Investors need to remain cognisant that they are doing this primarily for a Golden Visa and that there is no point in bringing in even 1% of Golden Visa risk into your qualifying investment choice.”

Michael Maxwell
Portugal Panorama

OPTIONALITY AS A STRUCTURAL RISK SAFEGUARD

“We believe the best way to tackle future legislative shifts, which no one's control, is to keep their options open and that can only be achieved through daily liquid funds with full portfolio transparency and fair exit costs.”

Nuno Serafim
3 Comma Capital

Legal Perspective

STABILITY AS THE PRIMARY ALLOCATION FILTER

“Stability (*the fund characteristics gained importance in 2025*). Client's main concerns, particularly with the geopolitical backdrop, is ensuring that their investment is safe. There are fund options available for clients who are interested in riskier solutions.”

Catarina Sardinha
Dixcart



Closing Remarks

As we reflect on the findings presented in this year's Portugal Golden Visa Funds Outlook, a clear narrative emerges: the program has shown resilience throughout a year of adjustment, and the market has continued to mature rather than slow down.

Discussions around the Nationality Law changed how investors look at the program, but they did not reduce interest. Instead, expectations became more realistic. Citizenship timelines began to be seen as less predictable, while residency rights, legal security, and long term optionality moved to the center of the decision making process.

The possibility of obtaining permanent residency, together with a path to EU citizenship under the current framework, continues to make the program a strong Plan B for investors.

At the same time, the fund route has entered a more mature phase. With real estate no longer part of the program, investors are approaching fund investments with greater discipline. Governance, track record, portfolio strategy, and exit structure are now key factors in capital allocation, and the market is increasingly operating under institutional standards rather than short term expectations.

Another important theme this year has been predictability. Beyond legislation, administrative execution and timeline consistency have become essential for investor confidence.

As the system stabilizes under the current framework, reliability of process is now as important as the legal structure itself.

Looking ahead, the Golden Visa fund market will likely continue evolving in a more structured and professional direction. The program remains one of the few pathways that combines residency, mobility, and long term access to EU citizenship, while the fund landscape continues to develop with higher standards and more informed investors.

The market has not weakened.
It has matured.



Gökçe Emer

Director of Business Development
Get Golden Visa

Contributors

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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About Get Golden Visa

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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