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partners

Choose Portugal, one of the  
best countries in the world  
to live and work

Know more about  
GOLDEN VISA Portugal  
(ARI Program) and  
use our 360 Degree  
support services

Only subscribe to funds with  
legal opinions confirming  
ARI eligibility and regulatory  
compliance, and that require  
no side letters or additional  
agreements.

If diversifying your Golden Visa  
investment across different funds,  
select those managed by the same  
company to ensure coordinated  
renewals and reduce the risk of  
disruption to your entire  
application process.

**360 Degree support to your**  
/ **GOLDEN VISA PORTUGAL**



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**Choose Portugal,**  
**one of the best**  
**countries in the world**  
**to live**  
**and work**



# Choose Portugal

Located in the most western part of the European Continent, Portugal is widely considered to be the best country to live and work.

And there are a great variety of reasons for choosing Portugal...



# Why Portugal

## Because of its economy:

The IMF estimates the Portuguese economy (in real GDP terms) will grow 1.7% in 2024, above the Euro Area's 1.4% projection.

## Because of its cost of living:

In terms of purchasing power parity in 2022, Portugal is expected to remain at 0.6 LCU per international dollar, meaning that the cost of living will remain low.

## Because of its infrastructures:

Portugal was ranked by the World Economic Forum as the 15th country in the world with better infrastructures and has been ranked 12th on the World Health Organization's Healthcare System Index since 2000.

## Because of its innovation and technology:

Portugal has provided a myriad of initiatives to help startups grow such as Europe Startup Nations Alliance. Also, Web Summit, the biggest European technology conference takes place in Portugal.

## Because of its climate:

Portugal has a mild and sunny climate, an average temperature of 20°C and 200 days of Sun, per year.

## Because it is family-friendly:

Portugal is among the 5 countries that ranked highest for the best family-friendly policies, in the OECD.

## Because it is safe:

Portugal was ranked the 4th safest country in the world by the Institute for Economics and Peace

## Because of its social cohesion:

Portugal is ranked as #10 in the World Index of Freedom and was the first country to abolish slavery.

# Because of its lifestyle

## Best country in the world to visit:

+ [INFO \(LINK\)](#)



Condé Nast  
Traveller

## Best European destination:

+ [INFO \(LINK\)](#)



European Best  
Destinations

## Best country for digital nomads

+ [INFO \(LINK\)](#)



Travelmedia

## Best country for Expats

Portugal

+ [INFO \(LINK\)](#)



Lisbon

+ [INFO \(LINK\)](#)



## Best Experiences

TripAdvisory

+ [INFO \(LINK\)](#)



Michelin Guide

+ [INFO \(LINK\)](#)



## Best country to retire

+ [INFO \(LINK\)](#)



Global  
Retirement Index



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our 360 Degree support  
services**



# GOLDEN VISA Program Comparison

With the withdrawal of Spain, the new restrictions in Greece, the suspension of Malta by EU, and the longer timelines in Italy, Portugal is now the **#1** choice for EU residency and citizenship



## Portugal

Portugal now stands out as Europe's top Golden Visa destination due to its balanced combination of:

€500,000 investment in regulated (by Portugal and Europe regulators) private equity or venture capital funds.

Minimal physical presence requirement: just 7 days per year.

Improved processing times in 2025.

A clear and fast path to EU citizenship after 10 years.



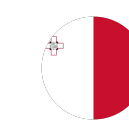
## Italy

Italy offers the lowest minimum investment in Europe (€250,000), typically through startup or innovation-focused funds.

However, real estate is not permitted as a qualifying investment.

The path to citizenship requires 10 years of permanent residency.

This makes Italy a less appealing option for investors seeking flexibility and faster access to EU citizenship.



## Malta

Malta's program required a minimum investment of around €690,000, with real estate included through an indirect and complex route.

However, since April 2025, the European Union ruled Malta's golden passport as unlawful, citing security concerns.

This decision effectively ended Malta's golden passport program.



## Spain

As of April 3, 2025, Spain has officially terminated its Golden Visa program, which previously granted residency to non-EU nationals investing at least €500,000 in real estate.

This move eliminates Spain as a viable option.



## Greece

Since August 31, 2024, Greece has significantly changed its Golden Visa program:

In high-demand zones (e.g., Athens, Thessaloniki, Mykonos, Santorini), the minimum investment is now €800,000.

A reduced threshold of €250,000 is still possible, but only for specific cases — such as restoration of listed buildings or conversion of commercial properties to residential use, and only if the project is completed before applying.

Combined with a 7-year continuous residency before becoming eligible for citizenship, these changes have greatly reduced the program's attractiveness.





# GOLDEN VISA Portugal

**The ARI program is a family extended program** targeted at non-EU/EEA/Swiss citizens to obtain EU residency and/or citizenship.

The ARI is Europe's most successful residency and citizenship by investment program.

The residency permit is issued by the authorities and allows the investor and his/her family to hold a European residence permit within 6 months and travel across the Schengen Area without any further documentation.

Upon completion of the **5-years ARI** Program, the investor gains european residency, becoming eligible to apply for Portuguese Citizenship and consequent Portuguese Passport after a following 5 years.

**The Portuguese Passport is currently ranked 5th in the Global Passport Power Ranking, according to the Passport Index 2022.**

**Once obtained the Portuguese Passport, the Main Investor and his/her family will be allowed to live, work and study anywhere within the European Union, without the hassle of visa applications and extra documentation.**



# With the new rules, funds became the fastest and most attractive investment option

Following the approval of Proposed Law 71 /V/1, important changes were introduced to Portugal's ARI - Residency and citizenship by investment Programme, namely in article 3 of Law no. 23/2007, of 4 July. Under the new rules, the investment in a Fund continues be in an amount equal to or greater than (euro) 500 000, but must be now intended for the acquisition of participation units of non-real estate collective investment undertakings (Private Equity and Venture Capital Funds), which are constituted under Portuguese law, whose maturity, at the time of the investment, is at least, five years and at least 60% of the investment value is realized in commercial companies headquartered in the national territory.

An important limitation in the rule is that the investment activities cannot be intended, directly or indirectly, for real estate investment.

# GOLDEN VISA Portugal

## Types of Investments

| Qualified investments for the ARI Portugal | Amount (€)                   |
|--------------------------------------------|------------------------------|
| Funds (Private equity and venture capital) | 500,000                      |
| Job Creation                               | Minimum 10 Jobs              |
| Investing in Companies                     | 500,000 + creation of 5 jobs |
| Investing in Research Activities           | 500,000                      |
| Donations in Arts and Heritage             | 250,000                      |



# GOLDEN VISA Portugal

## Benefits

A favorable and hassle-free investment residence visa, with all the benefits extended to all dependent family members:



### Family extension

Family extension entitles the Main Investor’s spouse, children and dependent parents to be included in the same application.

### Minimal stay

Minimal stay requirement in Portuguese territory of 7 days on average, per year.

### Travel freely

Travel freely in the Schengen Area.

### Portuguese passport

Portuguese passport, once obtained allows travelling visa-free across 186 countries.

### Favorable taxation

Favorable taxation for non-habitual residents (NHR), such as, no wealth tax, tax exemption on foreign income.

### 4 Options to choose from

4 Options to choose from, after the mandatory 5-years period.



# GOLDEN VISA Portugal

## Timeline

The initial application and the supporting documents are submitted online to the authorities.

### Year 0

It takes approximately 6 months for the Authorities to approve and provide a date for your biometrics appointment.

As the main applicant, you and all your dependents can book the appointment simultaneously. After the in-person interview, you will receive your residency permits within four months. Once the permit cards arrive your residence becomes effective, starting on the day of its issue.

### Year one and Year two

Your initial residence permit will be valid for 2-years. In these two years, you must spend a total of 14 days in Portugal, including Madeira and Azores

At the end of this period, you need to renew your residence permit.

In order to renew your residence permit, you need to resubmit the up-to-date documentation (ie. criminal records), biometrics, and necessary application processing fee.

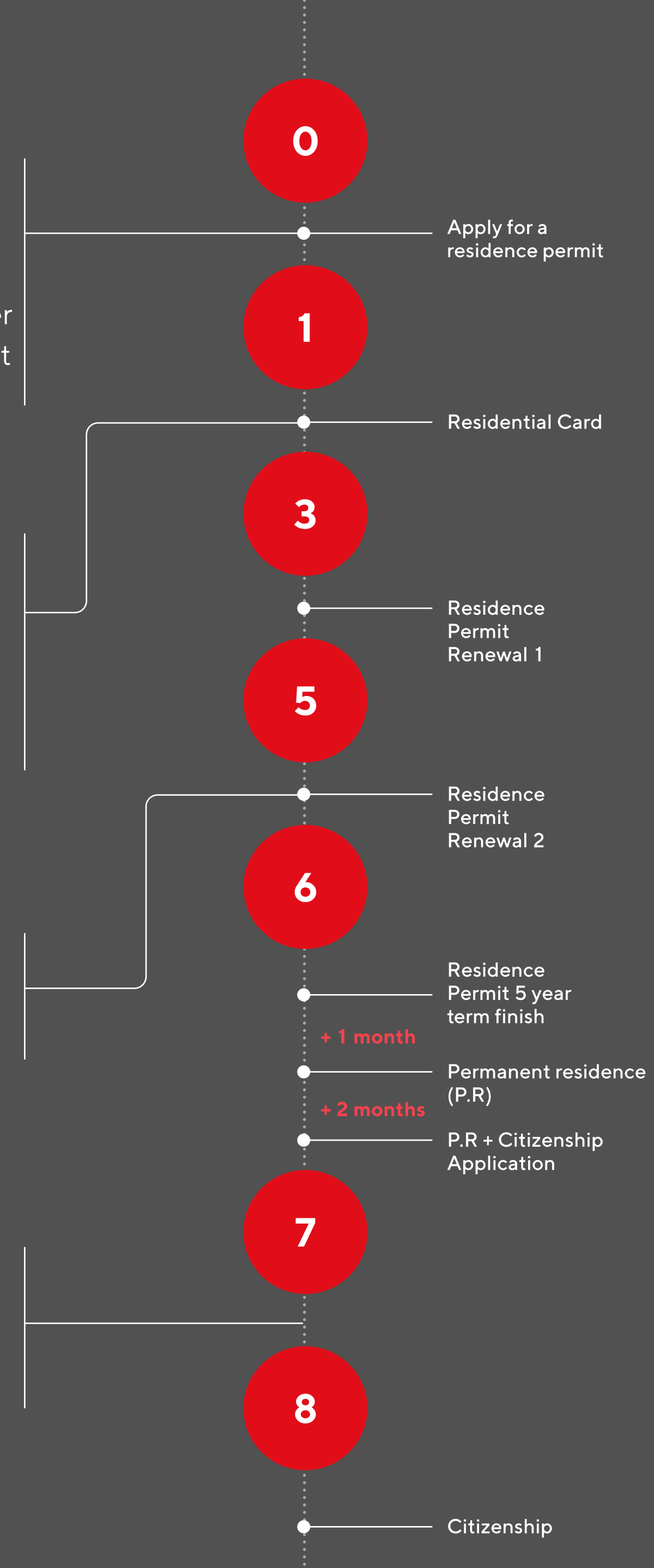
### Year three, four and five

Once renewed, the residence permit will be valid for an additional 2-years. Within those 3-years, you must spend at least 21 days in Portugal, including Madeira and Azores.

### At the end of the fifth year

You have 4 options, continue with the temporary residence program, apply for Permanent Residence by investment in Portugal, apply for Permanent Residence or apply for the Portuguese Citizenship and passport.

Please refer to page 17 for further information on the 4 options.





# GOLDEN VISA APPLICATION PROCESS

## Overview

In order to apply for a Portugal “Golden Visa”, an applicant must do the following:

1. Choose an investment route;
2. Appoint a Portugal tax representative and a taxpayer id number, known as NIF;
3. Open a banking account in Portugal (which can sometimes be done remotely);
4. Transfer from abroad the required amount thereto, which may be done in more than one transfer and from any non-Portuguese territory;
5. Make the required investment from the Portugal banking account of the Investor;
6. Once all the required paperwork (including that in connection with the investment) is ready, submit the application and the required documentation on the SEF (the borders agency) online platform;
7. Pay the Government initial application fee;
8. Once notified by SEF, schedule and attend the biometrics-collection appointment and submit the original documents (dependent applicants, including babies, must also attend a biometrics-collection session, although they can do it in a later stage);
9. Once the application is approved, pay the Government final permit issue fees (which by law will take up to 90 days); and
10. Collect the residence cards.

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# GOLDEN VISA APPLICATION PROCESS

## Preliminary Information Requirements

The preliminary information and documentation required are as follows:

- Information on the investment route selected;
- An indication of who the main Golden Visa applicant will be and of what his/her professional occupation is.
- Copies of:
  - The id page of each applicant's passport; and
  - A proof of the main applicant's address, e.g. the driving licence, a recent utility bill or a bank statement.
- In case the main applicant is married:
  - A copy of the marriage certificate; and
  - An indication of the marital property system, i.e. whether this is separation of property, universal community of property or community of marital property, and the information about where and when the marriage took place;
- In case the main applicant has a “common law spouse” or “life partner”, a proof of the spouse's address;
- In case there are applicant dependent children or parents, a copy of a document proving the relationship to either the main applicant or the spouse, such as a relevant passport page (if applicable) or a birth certificate.

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# GOLDEN VISA APPLICATION PROCESS

## Documents Required for the Golden Visa Application

The following documents must be submitted by Golden Visa applicants for the initial application and then for applying for each renewal:

- For each and every applicant, a full copy (all pages) of the passport, sent by email.
- For the main applicant
  - A power of attorney and an affidavit (drafts to be supplied by us);
  - A proof of the main applicant's tax identification number of his/her country of origin, residence or tax residence; and
  - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country where the applicant previously lived for at least one year.
- For each dependent applicant that is over 16 years old:
  - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country where the applicant previously lived for at least one year; plus, if not living in the country of nationality,
  - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country of nationality of the applicant.
- For the spouse of the main applicant, a marriage certificate; or, for the cohabitant or "common law spouse" who has been so for over 2 years, an attestation of this status issued by an official entity, such as a court of law.
- For each child, a birth certificate\* and, if over 18 and no more than 25 years old at the time of the initial application and unmarried:
  - A proof of marital status;
  - A proof of economic dependency (bank statements e.g.); and
  - A proof of enrolment as a full-time student.
- For each dependent parent, the main applicant's (or his/her spouse's) birth certificate plus, if under 65 years old, a certificate of no income issued by the tax authority of the country of origin.
- Other documents which will be obtained under power of attorney.

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N.B.: To be accepted, the criminal record certificate (or Police clearance letter) must have been issued no more than 90 days before the date of its submission and, in the case of other certificates, 180 days. Since the documents' dates must be valid both as at the date of the online filing and of the originals' submission (SEF appointment), in the event the appointment for the originals' submission takes too long, it will be necessary to obtain new documents once the appointment is made, especially in the case of the criminal record certificates, which have a shorter validity.



# GOLDEN VISA APPLICATION PROCESS

## Document Legalisation and Translation

Except for the passport, in order to be accepted by the Portuguese authorities each document has to be a) legalised and, if it is not in Portuguese, b) translated into Portuguese by means of a certified translation.

Documents may be legalised in one of the following alternative manners:

1. By a Portuguese Consulate; or
2. By the apostille of The Hague Convention, if the country of issue is a signatory thereof.

Documents must be accompanied by a certified translation thereof into Portuguese, which may be done in one of the 3 following alternative manners:

1. By a translator who is accredited by a Portuguese Consulate;
2. By anyone if the translation is certified by a Portuguese lawyer (we provide this service); or
3. By the issuing country's Consulate in Portugal.

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# GOLDEN VISA APPLICATION PROCESS

## Our 360 Degree support services

Full bureaucratic and legal assistance with obtaining your "Golden Visa" permit, which includes the following services:

- Providing, if and when required, an invitation letter for the purpose of obtaining a travel Schengen Visa from the Portuguese Consulate;
- Advice on the formalities and practicalities involved with applying for the Golden Visa;
- Obtaining the necessary Portuguese documents to support the Golden Visa application;
- Obtaining taxpayer identification numbers under power of attorney;
- Preparing and submitting the application, for both you and your eligible family members;
- Providing assistance with dealing with any issues that may be raised by the Portuguese authorities
- Assisting you with paying the residence cards' Government issue fees;
- Collecting the residence cards on your behalf and sending them to you (in case you wish them couriered to you, this will be charged separately at cost).
- Providing certified translations of the documents required in the process.

Other procured non-legal services:

- Portugal Tax Representation – All non-EU residents must by law appoint a tax representative to obtain a tax id number in Portugal before they can do any transaction in the country. We can directly procure a tax representation service for the first year only.
- Banking Account & International Transfers – support with the selection of a local bank, as wells as with the process (bank account can be open remotely).

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# 4 Options to choose from, after the 5 years Golden Visa period

|                              | 1.<br>To Continue with the Current Portugal Golden Visa Temporary Residence                                 | 2.<br>To Apply for Portuguese Permanent Residence by Investment (Portugal Golden Visa Program)              | 3.<br>To Apply for “Regular” Portuguese Permanent Residence                                                                                                               | 4.<br>To Apply for Portuguese Citizenship                                        |
|------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Family Extended              | Yes                                                                                                         | Yes                                                                                                         | Yes                                                                                                                                                                       | Yes                                                                              |
| Language Test                | None                                                                                                        | Pass Language test of A2 or equivalent                                                                      | Pass Language test of A2 or equivalent                                                                                                                                    | Pass Language test of A2 or equivalent                                           |
| Stay requirement for renewal | 14 days every 2-years                                                                                       | 35 days per 5-years                                                                                         | Required stay in Portugal for 24 consecutive months or 30 non-consecutive months of the 5-year period                                                                     | None                                                                             |
| Investment requirements      | Maintain Golden Visa Investment                                                                             | Maintain Golden Visa Investment                                                                             | None                                                                                                                                                                      | None                                                                             |
| Card renewal                 | Every 2-years                                                                                               | Every 5-years                                                                                               | Every 5-years                                                                                                                                                             | Every 5/10-years                                                                 |
| Renewals available           | Indefinite times                                                                                            | Indefinite times                                                                                            | Indefinite times                                                                                                                                                          | Permanent                                                                        |
| Other requirements           | Clean criminal record<br>No outstanding tax payments in Portugal<br>Same requirements as normal Golden Visa | Clean criminal record<br>No outstanding tax payments in Portugal<br>Same requirements as normal Golden Visa | Clean criminal record<br>No outstanding tax payments in Portugal<br>Proof of residence in Portugal and proof of resources to self sustain your living and your dependents | Clean criminal record<br>No outstanding tax payments in Portugal<br>History test |
| Timing                       | From year 5                                                                                                 | From year 5                                                                                                 | From year 5                                                                                                                                                               | 7 years (EU / CPLP)<br>10 years (others)                                         |



**MAGNIFY** has  
created this  
website specifically  
for providing  
comprehensive  
support to  
individuals  
pursuing the  
Golden Visa in  
Portugal.

[www.magnifygvfunds.com](http://www.magnifygvfunds.com)

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Website created for individuals pursuing the Golden Visa in Portugal.

GOLDEN VISA

360° SERVICE

FUNDS

ABOUT US

Golden Visa: Check your Fit

Secure Your Golden Visa for Portugal with Eligible Investment Solutions and 360° Support

Magnify Capital Partners is your trusted partner in navigating the Golden Visa for Portugal program. With tailored investment opportunities and comprehensive 360° service, we help you secure your residency in Portugal with confidence.

Explore Our Solutions



## Why Choose Investment Funds for Your Portuguese Golden Visa?

### Simplicity

Our funds make Portugal's Golden Visa process straightforward, with no need to handle complex transactions.

### Flexibility

Enjoy the freedom of a hands-off investment that doesn't require day to day involvement, giving you more time to focus on what matters.

### Potential for Higher Returns

Investment funds offer a greater potential for returns compared to other Golden Visa investment options.

Learn More About Our Funds



| Metric        | Value  |
|---------------|--------|
| CTD           | 14.65% |
| Quality Score | 9.38   |
| Value         | 673.27 |



**Only subscribe to funds**  
**with legal opinions**  
**confirming ARI eligibility**  
**and regulatory compliance,**  
**and that require no side**  
**letters or additional**  
**agreements.**



# GOLDEN VISA KEY ISSUES

Due to certain situations currently unfolding in the Portuguese investment fund market – particularly involving investors under the ARI program (Golden Visa Portugal) – and given the potential consequences, it is essential that anyone considering the Golden Visa Portugal through an investment fund carefully analyses the details of 3 key aspects:

## 1 . Fund’s compliance and eligibility for Portugal’s Golden Visa program.

While legal opinions are not binding, those issued by certain types of entities, such as the Big Four or top law firms specialising in administrative law, can provide essential validation, as these are the same types of entities relied upon by regulatory authorities.

When analysing different alternatives, investors should always request legal opinions from such entities to ensure that the fund’s bylaws comply with regulatory requirements and to confirm eligibility under the Golden Visa legislation, which has undergone multiple amendments in recent years.

**All funds managed by MAGNIFY CAPITAL PARTNERS and identified as eligible for the Golden Visa Portugal have obtained two legal opinions: one from EY Law and another from Sérvulo & Associados, the leading law firm in administrative law.**

## 2 . Buy-back Mechanism

Buy-back mechanisms are legally permitted, but their structure and implementation require careful scrutiny. These mechanisms must be explicitly detailed in the fund’s bylaws.

Investors should avoid funds that rely on side agreements, letters, or third-party contracts, as these fall outside the scope of regulatory oversight and will require resolution through the Portuguese court system, disrupting the investor’s Golden Visa process and resulting in lengthy and uncertain legal proceedings.

**All buy-back mechanisms for funds managed by MAGNIFY CAPITAL PARTNERS are strictly defined within the bylaws, and no side letters or external agreements exist.**

## 3 . Liquidity in case of early redemption

Liquidity in case of early redemption Open-ended funds may appear attractive due to their flexibility. However, Portugal’s stock market is limited and illiquid, and the bond market is small with limited secondary trading, creating a potential mismatch between the timing of redemption requests and actual liquidity.

For private equity funds, most do not include in their bylaws provisions that allow investors to sell their participation units to third parties. Without such clauses, and without support from the Management Company, investors will not be able to transfer their units, whether in part or in full.

**Funds managed by MAGNIFY CAPITAL PARTNERS offer weekly liquidity for open-ended structures, and their private equity funds include explicit bylaw provisions allowing for the sale and transfer of participation units, with full support provided by the Management Company throughout the process**



**If diversifying your Golden Visa investment across different funds, select those managed by the same company to ensure coordinated renewals and reduce the risk of disruption to your entire application process.**



# MAGNIFY manages a diversified portfolio of Funds

## Private Equity Funds

Eligible to the Golden Visa Portugal

CERES I & II Food Retail

HAVEN Travel, Leisure & Tourism  
Management

AGROINOVA Agriculture  
Investments

VALORIS Capital Markets

SHARING I Education

## Private Syndicate Funds

Eligible to the Golden Visa Portugal

COSTA VICENTINA Hospitality Services

DA GAMA Exclusive Wine and Heritage  
Experiences

## Venture Capital Funds

Eligible to the Golden Visa Portugal

NOVUS

## Real Estate Investment Vehicles

Not eligible to the Golden Visa Portugal

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STATUSHEMISPHERE



With MAGNIFY, **GOLDEN VISA** investors can choose from a diversified portfolio of funds – varying in business sectors, target IRR, risk profiles, and other conditions – while maintaining coordinated management of the Golden Visa process under a single management company.

|                               |                     | CERES<br>Equity                        | HAVEN<br>Equity                                           | AGROINOVA<br>Equity                    | VALORIS<br>Capital Markets             | SHARING I<br>Equity                    | NOVUS<br>Venture Capital                 |  |
|-------------------------------|---------------------|----------------------------------------|-----------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|--|
| SECTOR                        |                     | Food Retail                            | Travel, Leisure &<br>Tourism Management                   | Agriculture<br>Investments             | Moderated; Enhanced<br>portfolios      | Education                              | Logistics; Biomed;Industry<br>& Services |  |
| Eligibility to<br>Golden Visa |                     | Yes,<br>with 2 Legal<br>Opinions       | Yes,<br>with 2 Legal<br>Opinions                          | Yes,<br>with 2 Legal<br>Opinions       | Yes,<br>with 2 Legal<br>Opinions       | Yes,<br>with 2 Legal<br>Opinions       | Yes,<br>with 2 Legal<br>Opinions         |  |
| Buyback at the end<br>of GV   |                     | Yes,<br>defined in the<br>the By-laws. | Yes,<br>defined in the<br>the By-laws.                    | Yes,<br>defined in the<br>the By-laws. | Yes,<br>defined in the<br>the By-laws. | Yes,<br>defined in the<br>the By-laws. | Yes,<br>defined in the<br>the By-laws.   |  |
| Liquidity before<br>end GV    |                     | Yes,<br>with support of<br>MAGNIFY.    | Yes,<br>with support of<br>MAGNIFY.                       | Yes,<br>with support of<br>MAGNIFY.    | On redemption                          | Yes,<br>with support of<br>MAGNIFY.    | Yes,<br>with support of<br>MAGNIFY.      |  |
| Subscription Fee              |                     | 0%                                     | 0%                                                        | 0%                                     | 0%                                     | 0%                                     | 0%                                       |  |
| Target annual IRR<br>for GV   |                     | Capped at 4,5%                         | No CAP;<br>IRR>8%                                         | Capped at 4%                           | No CAP;<br>3,99%                       | Capped at 3,5%                         | No CAP;<br>>14%                          |  |
| Benefits during GV            |                     | N.A.                                   | 7 days/year in any of<br>the EDITORY<br>COLLECTION Hotels | N.A.                                   | N.A.                                   | N.A.                                   | N.A.                                     |  |
| Returns to GV                 |                     | Annually after<br>1st divestment       | Quarterly @2%/year<br>Since Subscription                  | Annually after<br>1st Investment       | On redemption                          | COMPLETED                              | In line with<br>divestments              |  |
| TIMINGS                       | Start               | July 2024                              | October 2024                                              | From 2026                              | March 2026                             | August 2021                            | April 2024                               |  |
|                               | Duration            | 12 years                               | 12 years                                                  | 16 years                               | N.A.                                   | 10 years                               | N.A.                                     |  |
|                               | End<br>Subscription | July 2027                              | October 2027                                              | April 2028                             | N.A.                                   | CLOSED                                 | N.A.                                     |  |



# Management Team



**António Vieira da Silva**  
FOUNDER AND CHAIRMAN  
[LINKEDIN](#)



**João Barata**  
FOUNDER AND BOARD MEMBER  
[LINKEDIN](#)



**Pedro Ortigão Correia**  
BOARD MEMBER  
[LINKEDIN](#)



**Joaquim Chambel**  
BOARD MEMBER  
[LINKEDIN](#)

Auditors



Custodian Banks



Regulators



A Team, with  
International  
experience in  
managing private  
equity funds,  
totaling > 1.3 Billion  
euros.



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# Contact us



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