

# ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

January 2026



**CUATRECASAS**

# ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

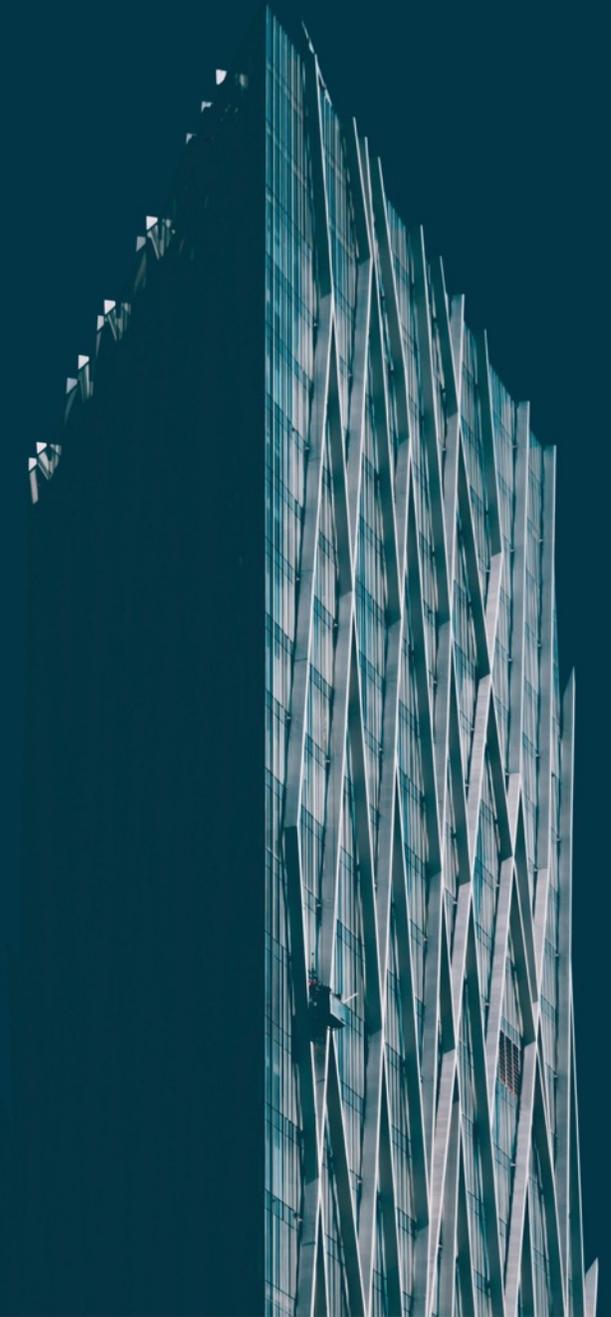
## INTRODUCTION

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The formation of alternative investment funds (“AIF”) is expanding both nationally and internationally. In Portugal, the applicable legal regime enables the formation of different and flexible AIF types, adapted to different investment profiles and market needs.

Currently, four main AIF categories can be formed in Portugal, depending on the investment’s main purpose:

- > Real estate AIF
  - > Venture capital AIF
  - > Loan AIF
  - > Flexible AIF, enabling investment in securities and other financial or non-financial assets, including less liquid assets such as shares in companies, real estate, credits, or debt instruments.
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# ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL INTRODUCTION

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This document summarizes the main legal and operational aspects of forming and operating AIF in Portugal, focusing on the different types and their characteristics.

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## CONTACT DETAILS



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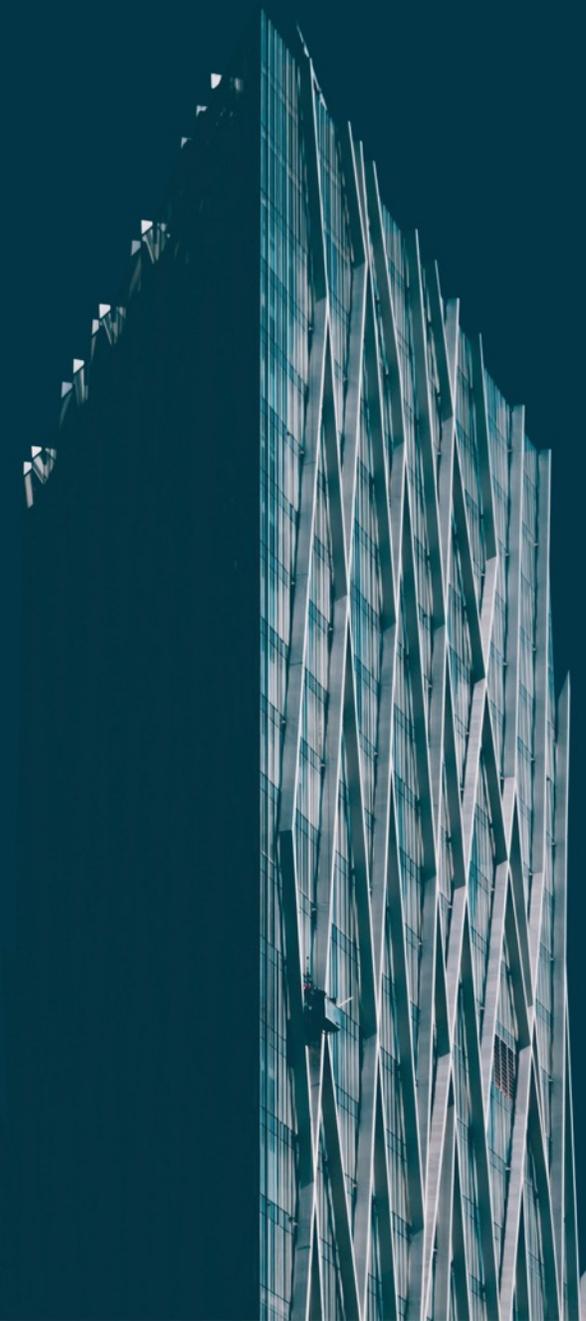


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# ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL DEFINITIONS



## **DTT**

Double tax treaty

## **EEA**

European Economic Area

## **ELTIF**

European Long-term Investment Fund

## **EuVECA**

European Venture Capital Fund

## **VCF**

Venture capital fund

## **AIF**

Alternative investment fund

## **UCI**

Undertakings for collective investment

## **Open-ended UCI**

Open-ended undertaking for collective investment

## **Venture capital AIF**

Venture capital alternative investment fund

## **Loan AIF**

Loan alternative investment fund

## **Real estate AIF**

Real estate alternative investment fund

## **Closed-ended UCI**

Closed-ended undertaking for collective investment

## **UCITS**

Undertakings for collective investment in transferable securities

## **ELTIF Regulation**

Regulation (EU) 2015/760 of the European Parliament and of the Council of April 29 on European Long-Term Investment Funds

## **EuVECA Regulation**

Regulation (EU) 345/2013 of the European Parliament and of the Council of April 17 on European Venture Capital Funds

## **RGA**

Asset Management Regime, approved by Decree-Law 27/2023 of April 28

## **RRGA**

CMVM Regulation 7/2023, regulating the RGA

## **VCC**

Venture capital company

## **UCIMC**

Undertakings for collective investment management company

## **CIC**

Collective investment company

## **MTF**

Multilateral trading facility

## **EU**

European Union

## **PU**

Participation unit

# 1 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL LEGAL FORM



In Portugal, an AIF can have two legal forms, as established in the RGA:

## 1. Contractual form - Investment fund

- The fund is a separate asset, with no legal personality, belonging to multiple investors.
- The investors subscribe to PU, which represent fractions of the fund's assets.
- The fund is managed and represented by a management company (UCIMC or VCC), which administers the fund on the participants' behalf, without owning the assets. A UCIMC can manage both UCITS and AIF, while VCC manage only AIF— at least one must be a venture capital fund, and the majority must not be real estate funds.

## 2. Corporate form - Collective investment company (CIC)

- This is a public limited company with legal personality. Its sole purpose is collective investment.
- Investors subscribe to shares in the company.
- A CIC may be:
  - **self-managed**, whereby the company manages its assets through its board of directors, provided it complies with the RGA requirements for management companies; or
  - **externally managed**, whereby the company is managed by a management company (UCIMC or VCC).

## APPLICABLE LAW

- Regulated by the RGA and RRGa and supervised by the Portuguese Securities Market Commission (“**CMVM**”).

# 1

## ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL VENTURE CAPITAL ALTERNATIVE INVESTMENT FUNDS (Venture capital AIF)



### PURPOSE

- **Main purpose:** Investment in equity instruments, third-party capital instruments, and hybrid instruments of companies with high development potential, aimed at increasing the value of the invested capital.
- **Permitted operations:**
  - Investing in equity instruments, as well as in securities or rights that are convertible, exchangeable or confer the right to purchase them.
  - Investing in third-party capital instruments, in any form or type, including loans granted by themselves or by third parties, of the companies in which they have or intend to have holdings.
  - Investing in hybrid instruments of the companies in which they have or intend to have holdings.
- Providing guarantees for the benefit of the companies in which they have or intend to have holdings.
- Investing cash surpluses in financial instruments.
- Conducting the financial transactions (i.e., risk hedging) necessary for carrying out the respective activity.
- Investing in participation units of venture capital AIFs, including those not formed in Portugal.

# 1

## ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL VENTURE CAPITAL ALTERNATIVE INVESTMENT FUNDS (Venture capital AIF)



### PURPOSE

#### > Prohibited transactions and thresholds:

##### Concentration thresholds:

- Venture Capital AIF may not:
  - a) invest more than 33% of the amount available for investment (invested or not) in a company or group of companies—this threshold is ascertained at the end of two years after the first investment, based on the purchase value;
  - b) invest more than 33% of its assets in another venture capital AIF;
  - c) invest in companies that dominate the management company or have a group relationship with it before the investment; or
  - d) grant loans or provide guarantees to finance the subscription or purchase of securities of:
    - the management company itself;
    - the venture capital AIF; or
    - the companies referred to in subparagraph c).

#### Exceptions to the thresholds:

- The thresholds in subparagraphs a) and b) of paragraph 1 do not apply when:
  - a) all the AIF participants are professional investors; or
  - b) the minimum subscription amount is at least €100,000, regardless of the nature of the investor.

#### Legal exceptions:

- The assets must be sold within two years if the thresholds are exceeded by a:
  - a) transfer of assets;
  - b) payment in kind;
  - c) judicial sale; or
  - d) other legal means of performance.

#### Rules for investing in regulated markets:

- A venture capital AIF investing in listed securities must invest at least 10% in shares of each of the entities in which it has holdings.

# 1

## ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL VENTURE CAPITAL ALTERNATIVE INVESTMENT FUNDS (Venture capital AIF)



### DIVERSIFICATION

- The diversification thresholds for venture capital AIF are defined in article 230 of the RGA. A venture capital AIF may not invest more than 33% of the amount available for investment in a single company or group of companies.
- It may not invest more than 33% of its assets in another venture capital AIF.
- These thresholds are waived in specific situations established by law, such as exclusive funds for professional investors or with a minimum subscription of €100,000 per investor.

### MINIMUM CAPITAL

- There is no legally fixed minimum amount for the initial assets of the fund; however, if they are CIC, they must have a share capital of €50,000 if they are externally managed, or €300,000 if they are self-managed. In both cases, they must be fully subscribed and paid up on the date of formation.

# 1

## ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL VENTURE CAPITAL ALTERNATIVE INVESTMENT FUNDS (Venture capital AIF)



### SUITABLE INVESTORS FOR MAKING INVESTMENT COMMITMENTS

Both professional and non-professional investors may invest.

- > **Professional investors:** All investors classified as professionals under the Portuguese Securities Code are considered suitable, including financial institutions, large companies, public entities, and others that meet objective criteria of experience, knowledge and financial capacity.
- > **Non-professional investors:** These can subscribe to investment commitments in venture capital AIF; however, the management company must determine whether the transaction is appropriate.

- > **Members of the management bodies and employees:** Directors, managers or employees of the management company or self-managed entities may invest in the AIFs they manage, without additional restrictions, provided they comply with the requirements of the internal conflict of interest policy, even if they qualify as non-professional investors.
- > **Minimum subscription:** The RGA does not require a minimum subscription amount for investors (professional or non-professional) in venture capital AIF. The minimum subscription amount only exists if it is stipulated in the AIF's formation documents (e.g., management regulation or prospectus).

# 1

## ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL VENTURE CAPITAL ALTERNATIVE INVESTMENT FUNDS (Venture capital AIF)



### TAX REGIME

#### > For venture capital AIFs:

- **Corporate income tax (“CIT”)**: venture capital AIFs are subject to but exempt from CIT, as well as municipal and state surcharges, on any income.
- **Stamp duty**: Unlike other UCI, venture capital AIFs are not subject to stamp duty on their net asset value (“NAV”).

#### > For investors:

- As a rule, income obtained by resident investors is subject to:
  - (i) personal income tax (“PIT”) at a rate of 10%, if they are individuals who obtain the income from a non-commercial, industrial or agricultural activity; or
  - (ii) CIT at ordinary rates, if they are legal persons, with a withholding tax rate of 10% applying as an advance payment towards final tax due.

- As a rule, nonresident investors benefit from a tax exemption on (i) the distributions made by the venture capital AIF, and (ii) the gains obtained from the redemption or sale of the respective participation units.
- This exemption does not apply when the investor is (i) resident in a “blacklisted” jurisdiction; or (ii) an entity that is more than 25% owned, directly or indirectly, by an entity resident in Portugal.
- Likewise, a 10% rate may apply if more than 50% of the assets of the venture capital AIF in question consist of real estate located in Portugal.

# 2 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

## REAL ESTATE ALTERNATIVE INVESTMENT FUNDS (Real estate AIF)



› **Purpose:** The purpose of real estate AIF is to invest in real estate assets.

› **Eligible assets:**

- Buildings or self-contained units and land or mixed properties.
- Rights in rem over real estate (ownership, surface rights, usufruct, and other rights in rem with equivalent content).
- Holdings in real estate companies, provided the corporate purpose and assets of these companies are exclusively aligned with real estate activities that the AIF is permitted to carry out.
- Participation units in other real estate AIF, provided the AIF being invested in is open or has its participation units listed on a regulated market or multilateral facility, and the legal requirements have been met.
- Liquidity: Bank deposits that can be mobilized at any time, deposit certificates, participation units in money market investment undertakings, or financial instruments issued or guaranteed by EU Member States, with a residual maturity of less than 12 months.
- Derivative financial instruments: Used exclusively to hedge risk, provided the underlying asset and the maturity are compatible with the nature of the AIF's assets and liabilities.

› **Ineligible assets:**

- Assets with liens or encumbrances that make it excessively difficult to sell them, particularly assets subject to real guarantees, pledges or injunction procedures.

› **Permitted transactions:**

- Real estate AIF can invest in land and mixed properties and carry out real estate construction and rehabilitation projects for rental, operation for payment or resale, regardless of whether they are open or closed.
- Real estate AIF may, under certain conditions, purchase stakes in real estate companies, with the respective requirements being maintained in essence.
- Open-ended real estate AIF may purchase stakes in real estate companies that do not have listed shares, provided they purchase the entire capital and the company is subject to identical and equivalent external supervision as that of the undertaking.
- Real estate AIF may also purchase stakes in other real estate AIF, provided the AIF is open or has its participation units listed on a regulated market or multilateral trading facility.

# 2 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

## REAL ESTATE ALTERNATIVE INVESTMENT FUNDS (Real estate AIF)



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### DIVERSIFICATION AND COMPOSITION OF ASSETS

- Open-ended real estate AIF are subject to certain thresholds regarding the composition of assets:
  - The value of the real estate assets cannot represent less than two thirds of their total assets.
  - The value of the real estate cannot represent less than 25% of their total assets.
  - These thresholds are calculated on the average of the amounts verified at the end of each of the last six months and apply from the first two years of the AIF's activity.
  - The value of a property or other real estate asset cannot represent more than 20% of its total assets.

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### NEED FOR CMVM AUTHORIZATION

- In Portugal, the formation of privately subscribed closed AIF only requires a prior notification to the CMVM.

# 2 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

## REAL ESTATE ALTERNATIVE INVESTMENT FUNDS (Real estate AIF)



### TAX REGIME

#### > For real estate AIFs:

- **CIT:** Real estate AIFs are subject to CIT; however, their capital income (e.g., dividends, interest, royalties, and other passive income), rents and capital gains are not considered for the purpose of calculating their taxable income, except when that income derives from an entity resident or domiciled in a “blacklisted” jurisdiction. They are also exempt from municipal and state surcharges.

Expenses directly related to exempt income are not tax deductible.

- **Stamp duty:** Real estate AIF are subject to quarterly stamp duty at the rate of 0.0125% on their NAV.

#### > For investors:

- Income obtained by resident investors is, as a rule, subject to the general tax regime, with the rates established in the PIT or CIT Code applying.

- Income obtained by nonresident investors is, as a rule, subject to a reduced PIT/CIT rate of 10% on (i) the distributions made, and (ii) the gains obtained from the redemption or sale of the respective holdings.
- This income qualifies as real estate income for the purposes of applying double tax treaties (“**DTTs**”) entered into by Portugal.
- The reduced rate of 10% does not apply when (i) the beneficiary is resident in a “blacklisted” jurisdiction; (ii) it is a “jumbo account” whose beneficiaries are not properly identified; or (iii) the beneficiary is a nonresident entity that is more than 25% owned, directly or indirectly, by entities resident in Portugal, unless it is located in (a) an EU Member State; or (b) an EEA Member State or a DTT jurisdiction, provided “qualified” information exchange mechanisms are in force.

# 2 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

## LOAN ALTERNATIVE INVESTMENT FUNDS (Loan AIF)



- **Purpose of investment:** Loan AIF are an alternative way of granting credit to companies, increasing competition and the chances of obtaining more attractive and suitable financing terms. Their purpose is collective investment in credit by:
  - granting loans directly to companies;
  - purchasing credits originated by third parties;
  - participating in credit consortia; and
  - purchasing participations in loans.
- In its relationship with borrowers, the management company complies with the information duties of financial intermediaries, with the necessary changes, particularly regarding the special risks of the transactions to be carried out and the costs of the service. To mitigate the credit risk, these AIF are expected to participate in the Bank of Portugal's Central Credit Register (CRC).

- **Restrictions and prohibited transactions:**

- Loan AIF may not grant credit to individuals, credit institutions, participants in the loan AIF itself, management companies, depositaries, or related entities.
- They are prohibited from short selling and using derivatives, except for hedging risk.
- They must comply with exposure thresholds: After 12 months of activity, the maximum exposure to an entity or group is 20% of the total assets.
- The loan AIF's indebtedness cannot exceed 60% of its total assets.
- The formation of open-ended loan AIF is contingent on the existence of a liquidity management system compatible with the respective investment and redemption policy.

# 2 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL

## LOAN ALTERNATIVE INVESTMENT FUNDS (Loan AIF)



### TAX REGIME

#### > For loan AIFs:

- **CIT:** Loan AIFs are subject to but exempt from CIT, as well as municipal and state surcharges, on any income.
- **Stamp duty:** Unlike other UCI, loan AIFs are not subject to stamp duty on their NAV.

#### > For investors:

- As a rule, income obtained by resident investors is subject to:
  - (i) PIT at a rate of 10%, if they are individuals who obtain the income from a non-commercial, industrial or agricultural activity; or
  - (ii) CIT at ordinary rates, if they are legal persons, with a withholding tax rate of 10% applying as an advance payment towards the final tax due.

- As a rule, nonresident investors benefit from a tax exemption on (i) the distributions made by the Loan AIF, and (ii) the gains obtained from the redemption or sale of the respective participation units.
- This exemption does not apply when the investor is (i) resident in a “blacklisted” jurisdiction; or (ii) an entity that is more than 25% owned, directly or indirectly, by an entity resident in Portugal.
- Likewise, a 10% rate may apply if more than 50% of the assets of the Loan AIF in question consist of real estate located in Portugal.

# 3 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN VENTURE CAPITAL FUNDS (EuVECA)



- › EuVECA funds are venture capital funds that comply with certain European requirements, enabling their designation as EuVECA and a more flexible crossborder marketing regime.
- › Only authorized management companies may use the term EuVECA when marketing qualified venture capital funds.
- › The use of the term EuVECA is subject to compliance with the requirements established in the applicable EU regulation (Regulation (EU) 345/2013), and the CMVM is the competent authority for supervising and regulating these entities in Portugal.
- › Management companies may manage and market European Venture Capital Funds, benefiting from the European passport, which enables them to carry out their activity in other EU Member States, subject to compliance with the notification and communication procedures established in the RGA and EU legislation.

## APPLICABLE LAW

- › RGA
- › Regulation (EU) 345/2013 of the European Parliament and of the Council of April 17 on European Venture Capital Funds

# 3 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN VENTURE CAPITAL FUNDS (EuVECA)



## PURPOSE OF INVESTMENT

➤ Investment in companies that:

(i) at the time the EuVECA fund makes its investment,

- is not admitted to trading on a regulated market or on a multilateral trading facility (MTF);
- employs fewer than 250 persons; and
- have an annual turnover not exceeding €50 million or an annual balance sheet total not exceeding €43 million.

(ii) are not:

- a credit institution;
- an investment company;
- an insurance company;
- a financial company; or
- a mixed company.

(iii) are established in the territory of a Member State or in a third country, provided the third country:

- is not on the list of non-cooperative countries and territories compiled by the Financial Action Task Force on Anti-Money Laundering and Terrorist Financing; and
- has signed an agreement with the home Member State of the manager of a qualifying venture capital fund and with each other Member State in which the units or shares of the qualifying venture capital fund are intended to be marketed to ensure that the third country fully complies with the standards established in article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information regarding tax matters, including any multilateral tax agreements.

# 3 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN VENTURE CAPITAL FUNDS (EuVECA)



## PURPOSE OF INVESTMENT

- Eligible investments are:
  - equity or quasi-equity instruments issued by the company held;
  - loans, whether secured or unsecured, granted by the EuVECA Fund to an eligible company in which the fund already holds qualifying investments, provided no more than 30% of the aggregate capital contributions and uncalled committed capital in the qualifying venture capital fund is used for such loans; and
  - units or shares of one or several other qualifying EuVECA funds, provided those qualifying venture capital funds have not themselves invested more than 10% of their aggregate capital contributions and uncalled committed capital in EuVECA funds.

## MANDATORY INVESTMENT COEFFICIENT

- **Mandatory investment coefficient:** It has the obligation to invest at least 70% of its aggregate capital contributions and uncalled committed capital in assets that are qualifying investments, calculated based on amounts investible after deduction of all relevant costs and holdings in cash and cash equivalents, within a time frame established in its rules or instruments of incorporation.
- It may invest 30% of its aggregate capital contributions and uncalled committed capital to acquire assets other than qualifying investments, calculated based on amounts investible after deduction of all relevant costs and holdings in cash and cash equivalents.

# 3 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN VENTURE CAPITAL FUNDS (EuVECA)



## DIVERSIFICATION

- There are no diversification requirements. The EuVECA fund may invest in only one single company.

## MINIMUM CAPITAL

- There is no fixed minimum amount of capital and the EuVECA fund can be formed with any amount of capital.

## SUITABLE INVESTORS FOR MAKING INVESTMENT COMMITMENTS

- Investors that are considered professional clients or that, upon request, may be treated as such.
- Other investors, provided they:
  - a) commit to investing a minimum amount of €100,000; and
  - b) state in writing, in a separate document from the

contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment.

- Executives, directors or employees involved in the activity of an EuVECA fund management company, provided the investment is made in the EuVECA funds it manages.

## NEED FOR CMVM AUTHORIZATION

- No prior authorization is required. Formation is only subject to a registration process with the CMVM.

# 3 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN VENTURE CAPITAL FUNDS (EuVECA)



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## TAX REGIME

- › EuVECA typically take the form of venture capital AIFs, with the respective tax regime applying—see Slide 10.

# 4 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)



- > The RGA integrates and regulates the activity of ELTIF in accordance with EU law.
- > The RGA stipulates that only authorized management companies may use the term ELTIF when marketing qualified long-term investment funds.
- > The use of the term ELTIF is subject to compliance with the requirements established in the applicable EU regulation (Regulation (EU) 2015/760), and the CMVM is the authority responsible for supervising and regulating these entities in Portugal.
- > The RGA establishes that the CMVM can regulate and supervise the activity of ELTIF, ensuring alignment with EU and national rules.

## APPLICABLE LAW

- > RGA
- > Regulation (EU) 2015/760 of the European Parliament and of the Council of April 29 on European Long-Term Investment Funds

# 4 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)



## PURPOSE OF INVESTMENT

- **Eligible investment assets** must be understood as including the following:
  - Stakes such as equity or equity equivalent instruments, debt instruments in companies eligible for the portfolio, and loans granted to them.
  - Stakes in other asset-focused funds, such as investments in unlisted companies that issue equity or debt instruments for which there are no easily identifiable purchasers. Direct stakes in real estate assets, unless securitized, will also constitute a category of eligible assets if they produce foreseeable, regular or irregular cash flows that can be modeled and valued using a discounted cash flow valuation method.
- **Companies eligible for the portfolio**
  - Companies eligible for the portfolio are considered those that, at the time of the initial investment, meet the following requirements:
    - a) are not UCIs or companies that carry out mainly financial activities;
    - b) are companies (i) that are not admitted to trading on a regulated market or multilateral trading facility; or (ii) that are admitted on one of those markets, provided their market capitalization does not exceed €500 million;
    - c) are companies with their head office (i) in an EU Member State; or (ii) in a third country, provided it:
      - i. is not identified as a high-risk and non-cooperative jurisdiction by the FATF; and
      - ii. has signed an agreement with the home Member State of the manager of the ELTIF and with every other Member State in which the units or shares of the ELTIF are intended to be marketed to ensure that the third country fully complies with the standards established in article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information regarding tax matters, including any multilateral tax agreements.

# 4 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)



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## MANDATORY INVESTMENT COEFFICIENT

- **Mandatory investment coefficient:** Qualifying funds (ELTIF) must invest at least 70% of their total capital contributions and uncalled committed capital in assets that constitute eligible investments, calculated on the amounts that can be invested after deducting all applicable costs, cash and cash equivalents.

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## DIVERSIFICATION

- Qualified ELTIF venture capital funds may not invest more than 30% of their total capital contributions and uncalled committed capital in assets that are not eligible investments.

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## MINIMUM CAPITAL

- The fund can be formed with the minimum capital decided by its promoter, unless the legal form adopted requires specific minimum capital requirements, such as in the case of public limited companies, which must comply with the requirements established in the applicable corporate legislation.

# 4 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)



## SUITABLE INVESTORS FOR MAKING INVESTMENT COMMITMENTS

- ELTIF may only be marketed to professional investors or those that, at their request, may be treated as such, in accordance with applicable EU legislation.
- Other investors may also subscribe to investment commitments, provided they:
  - commit to investing a minimum amount of €100,000; and
  - declare in writing, in a separate document from the subscription contract, that they are aware of the risks associated with the investment.
- No minimum investment limit applies to directors or employees who participate in the fund's management activities, provided they invest in the fund they manage and have sufficient knowledge about it.

## NEED FOR CMVM AUTHORIZATION

- Yes.

# 4 ALTERNATIVE INVESTMENT FUNDS IN PORTUGAL EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF)



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## TAX REGIME

- EuVECA typically take the form of venture capital AIFs, with the respective tax regime applying—see Slide 10.



## HOW CAN WE HELP YOU AT CUATRECASAS? OUR PRACTICE



**Our specialization and experience in the private equity and real estate sector enables us to offer valuable legal advice covering all the necessary areas for forming funds.**

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Coinciding with the boom in the activity of private equity and real estate funds, we pioneered the formation of a multidisciplinary fund formation group, which brings together experts in regulatory, tax and commercial matters, capable of offering innovative solutions in the formation and distribution of alternative investment funds.

With extensive experience in forming funds, our team advises various client profiles, from large consolidated entities to those in the process of launching their first fund, particularly in the venture capital and real estate areas.

*“Cuatrecasas has excellent professionals who are always up to date on market trends, which allows them to propose innovative solutions.”*

Chambers, 2025

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We also advise large institutional investors and funds of funds on analyzing investments in other private equity funds, both in negotiations with the managers of the underlying funds and the tax analysis of the investment structures. We cover the entire spectrum of funds, including private equity, venture capital, impact, debt, direct lending, real assets (infrastructure, energy and real estate), and funds of funds.

From a sector perspective, our team is a single point of contact for management companies, able to offer global advice with the experience provided by our ongoing relationship with the various sector players, regulators, tax authorities, and associations.

*“Cuatrecasas stands out for the knowledge it has in the sector and the availability and quick responses to my enquiries.”*

Chambers, 2025

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# HOW CAN WE HELP YOU AT CUATRECASAS? OUR PRACTICE



## OTHER SERVICES

- > Ongoing advice to management companies, including authorization processes.
- > Advice on forming private funds, both Portuguese and foreign.
- > Tax advice on structuring AIF, including carried interest.
- > Advice on fund restructuring operations, including secondary operations.
- > Advising institutional investors on entering national and international funds.
- > Commercial and tax advice on remuneration and interest systems.

Leading firm - Tier 1  
in Private Equity



## RECOGNITION AND EXPERIENCE

- > **Experience:** We regularly advise promoters and some of the most active international investment funds in Portugal, both on forming funds and on distressed debt transactions and alternative financing.
- > **Main players involved in forming funds:**

Our area of activity is a benchmark, both in the sector of activity and at an institutional level.

Best tax team in  
Portugal, 2025



Leading firm - Tier 1  
in Banking & Finance





# FACT SHEET



24

offices

+2000

professionals

11

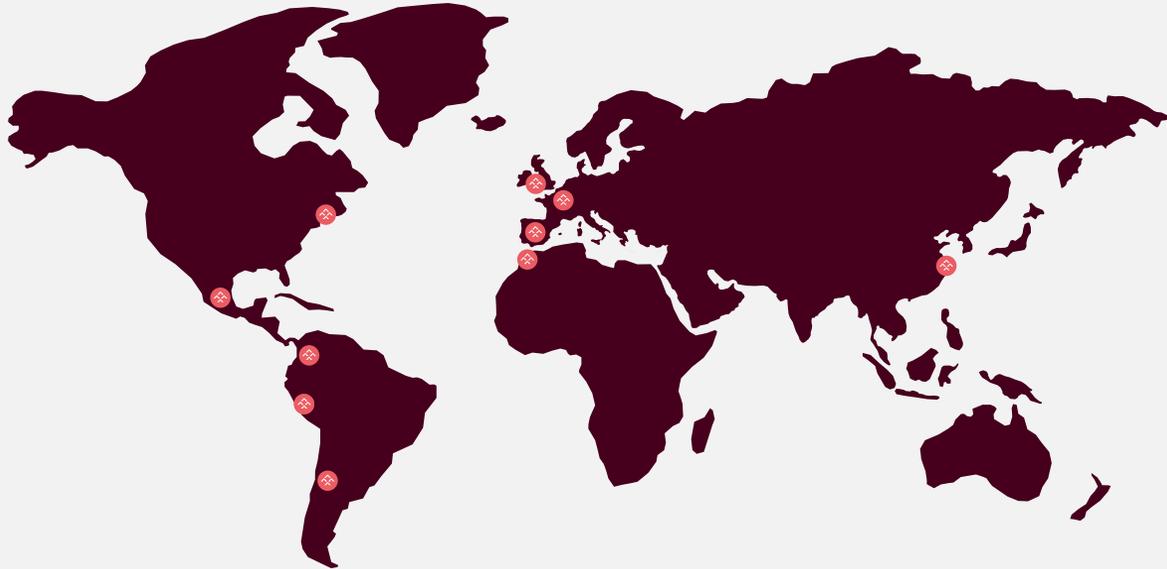
countries

29

nationalities  
and 16 languages

25%

women in  
management  
positions



## THE LAWYER

Highly commended in the Iberian Peninsula, 2024  
Firm of the Year in Europe and the Iberian Peninsula, 2022



European firm of the year, 2025  
National firm of the year: Portugal, 2025



Continental Europe's most innovative firm, 2020-2025

## Specialists in all areas of business law

- > Sectoral vision adapted to each type of business.
- > Maximum specialization combined with cutting-edge technology.
- > Knowledge and innovation team, with more than 45 academics and specialists to offer innovative solutions.

## Maximum presence in the Iberian Peninsula

- > 2 offices in Portugal
- > 13 offices in Spain

## Strong presence in Latin America

More than 20 years' experience in the Latin American market, with offices in **Chile, Colombia, Mexico, and Peru.**

Offices in Brussels, Casablanca, London, New York, and Shanghai.

**4 international desks.**

**European network** with leading firms in Germany, France and Italy.



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