TMR FOND
Investiční destinace

Investments you'll actually experience

Target annual return	Target annual return
8-10 %	Gopass

www.tmrfond.com

TMR Fund

Investment opportunities
for qualified investors

Flexible entry options at any time throughout the year

Fully online process
The entire process can be completed online

8-10 % p.a.
Target return

CZK 1 million / EUR 50,000
Minimum investment

5 years
Recommended investment horizon

Benefits

- 75% off a season ski pass in TMR resorts
- Special rates at selected TMR Group hotels
- 75% off Fresh Track experiences
- 75% off Fast Passes
- 75% off water park Maxi Season Passes
- and many more non-financial benefits across TMR resorts*

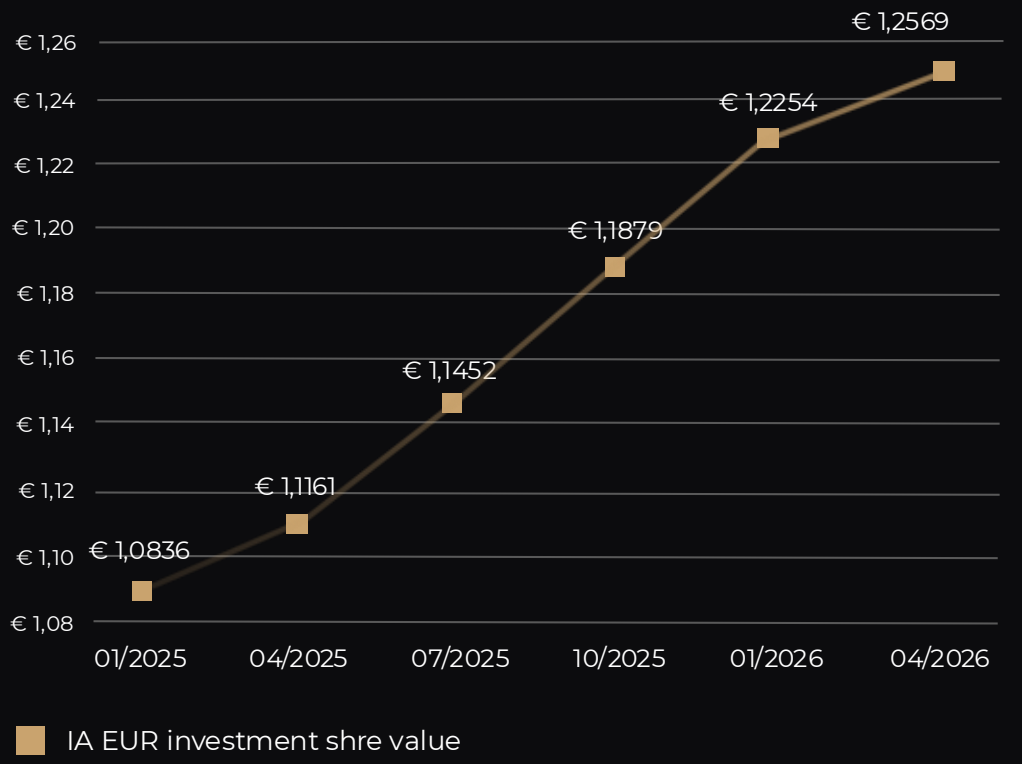
* The range of benefits depends on the amount invested. Benefits are provided in accordance with the Gopass Investors Club terms and conditions.

TMR Fund performance

12,47%

Performance in financial year 2025

(11/2024 – 10/2025)*



* The performance relates to the IA EUR share class and was partially achieved during the period when the TMR Fund was registered with the Czech National Bank as an alternative investment fund pursuant to Section 15 of the Act on Investment Companies and Investment Funds.

Why can investing in the TMR Fund be more attractive than purchasing your own holiday property?

Investment opportunities and lifestyle benefits

Gain exposure to a portfolio of premium real estate projects while enjoying exclusive investor benefits.

Lower initial investment

The TMR Fund gives you access to attractive real estate opportunities at a significantly lower entry point than purchasing a holiday property outright.

Higher target appreciation potential

The TMR Fund targets stronger long-term returns than direct investment in an individual holiday property.

The strength of the TMR Group

TMR is a market leader in managing mountain resorts, water parks, leisure attractions as well as developing and managing real estate.

Professional real estate management

All properties are professionally managed by the TMR Group, drawing on extensive operational expertise — with no day-to-day responsibilities for you.

Diversification

Your investment provides indirect exposure to the entire portfolio of properties owned by the TMR Fund, without the need to invest in a single standalone asset.

INVESTMENT STRATEGY

How do we select individual projects?

We focus on real estate projects in carefully selected leisure destinations that combine attractive rental income potential with long-term capital growth prospects.

When selecting projects, we assess both operational performance indicators and broader market and geographical factors.

Our investment strategy aims to achieve a balanced combination of stability and long-term appreciation potential.

The TMR Fund evaluates properties based on the following criteria:

- visitor numbers and growth potential of the resort
- resort's ability to increase revenues
- historical performance of real estate projects within the destination
- expected rental yield
- capital growth potential
- operational servicing capabilities
- property layout optimised for maximum monetisation

Key sources of TMR Fund income

Rental income

Properties within the portfolio generate above-standard rental yields, contributing to the overall performance of the fund.

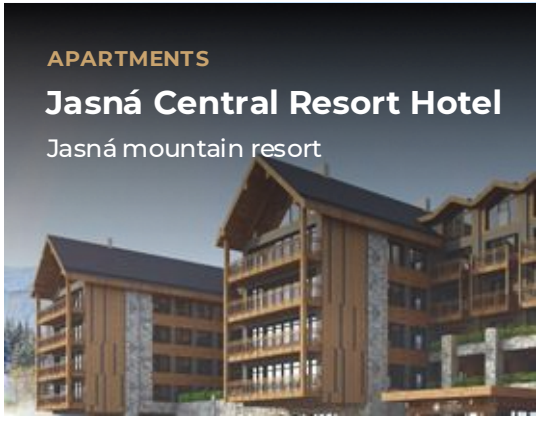
Interest income from financing

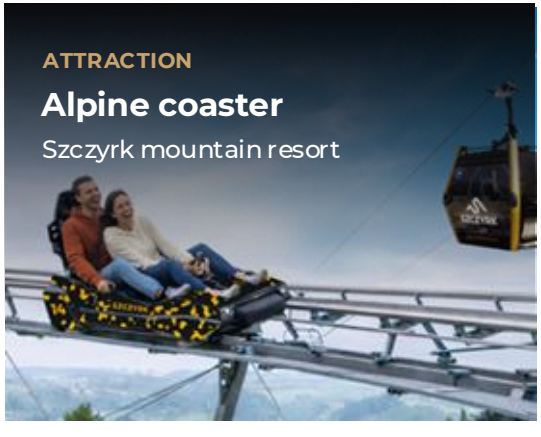
Prior to the completion of selected projects, we may finance development through loans, with interest income forming part of the fund's returns..

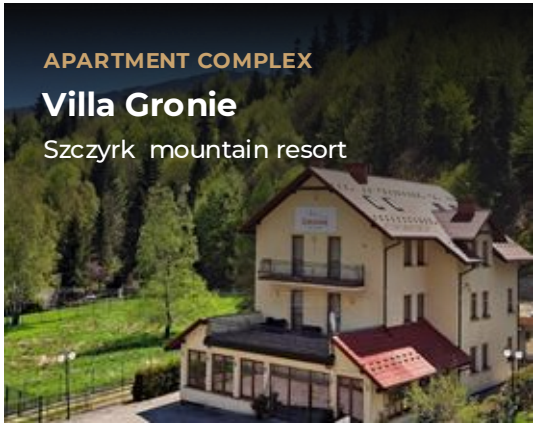
Portfolio value growth

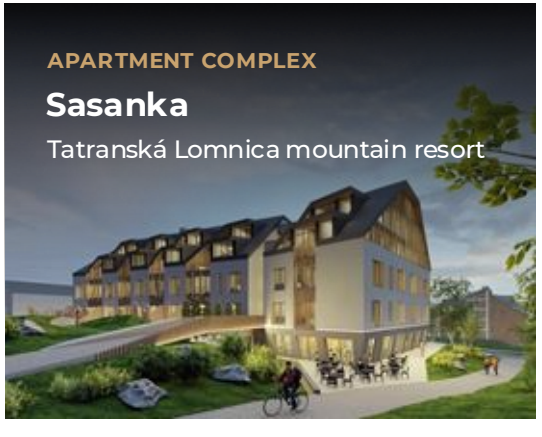
We invest exclusively in real estate projects with strong appreciation potential and may exit selected assets when market conditions are favourable.

TMR Fund portfolio





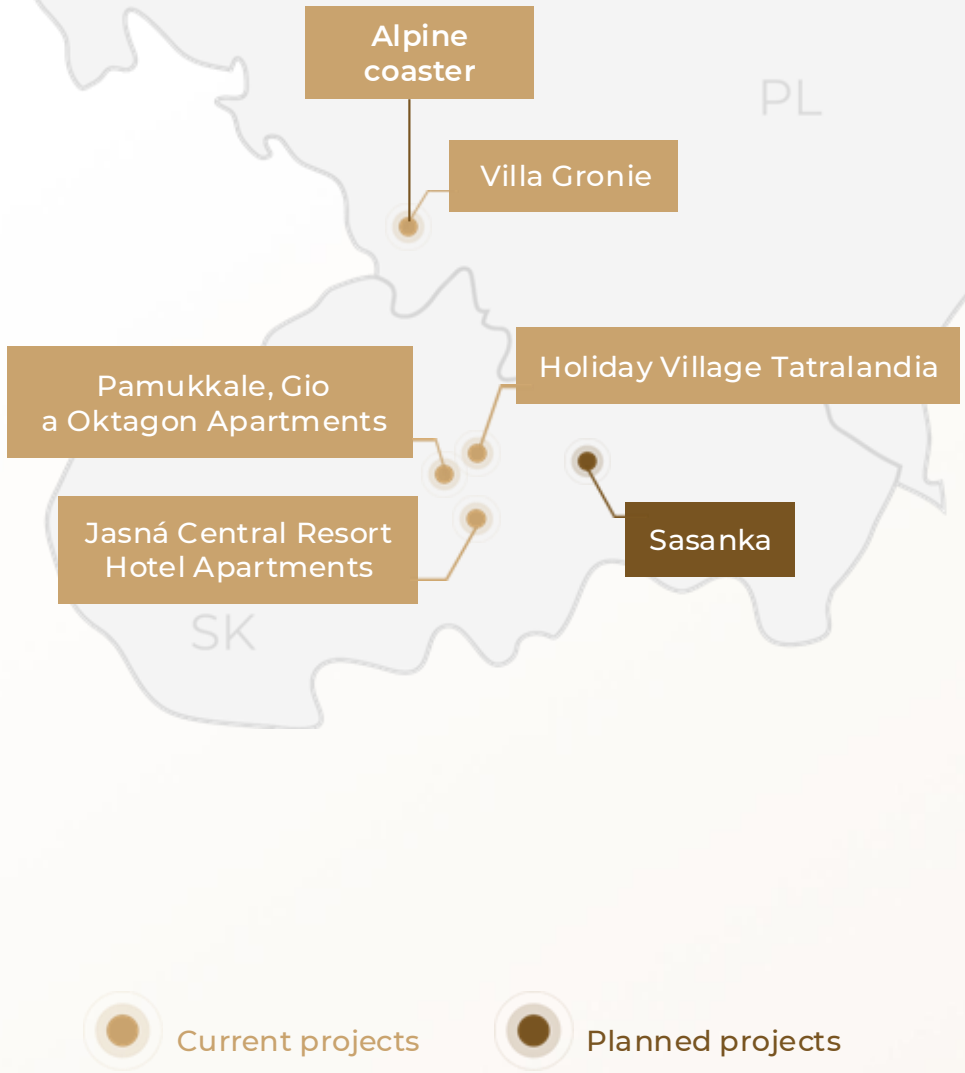




Locations of current and planned projects

Our investments are strategically focused on attractive leisure destinations. We target properties located at the heart of the action — from sought-after mountain resorts in Slovakia and Poland to popular water parks across Slovakia.

We continue to expand the portfolio and are currently exploring opportunities in the Czech Republic and Austria, where the TMR Group already operates actively.



Pamukkale apartments

A unique accommodation complex **with private thermal pools on apartment terraces** has been developed within the Bešeňová water park resort.

Pamukkale refers to the accommodation units located in Block E, comprising a total of **29 apartments and studios.**

These apartments form part of the four-star **Galeria Thermal Bešeňová Hotel** and offer a high standard of facilities that support a premium guest experience but also strong investment potencial.

Pamukkale apartments

Gio a Oktagon apartments

The Galeria Thermal Hotel and the Bešeňová Hotel are located within the Bešeňová water park resort, offering the ideal setting for guests seeking relaxation as well as entertainment.

The 10 stylishly furnished apartments provide a high standard of accommodation, including a modern, fully equipped kitchen, a spacious living area, a walk-in wardrobe and a private balcony designed for complete comfort and relaxation.

Guests can also enjoy access **to private outdoor pools** with naturally beneficial thermal water.

Gio a Oktagon apartments

Holiday cottage at Holiday Village Tatralandia

This newly refurbished holiday cottage in the Liptov region is an ideal year-round getaway. It is located within the **Holiday Village Tatral**andia resort, which offers a wide range of attractions all in one destination.

Guests will appreciate being just a few steps from Tatralandia — Slovakia's largest water park — and only minutes away **from the Jasná mountain resort.**

Holiday cottage at Holiday Village Tatralandia

Jasná Central Resort Hotel apartments

The Jasná Central Resort Hotel will feature **136 apartments** complemented by 265 underground parking spaces.

This will be a true **ski-in/ski-out** development, located beside ski pistes, a ski school training arena, a sports shop, the popular Crystal Bar and the entertainment hub at Biela Púť — the well-known Happy End restaurant & disco bar.

The project occupies one of the most desirable locations in Jasná. Due to the current building restrictions that significantly limit future development opportunities, Central will be among **the last projects of its kind in the resort**.

Expected completion - Q4/2028

Jasná Central Resort Hotel apartments

Villa Gronie

Villa Gronie is located within **the Szczyrk mountain resort in Poland** and forms part of the Gronie Ski & Bike hotel complex, offering 9 comfortable apartments.

Szczyrk is the largest ski resort in Poland and is particularly popular with skiing and snowboarding enthusiasts thanks to its 40 km of pistes catering to all levels.

The destination is equally attractive for mountain biking enthusiasts.
Year-round cable car access and scenic walking trails make the resort appealing in every season.

Villa Gronie

Alpine coaster

The TMR Fund is expanding its portfolio with a new attraction – the Salamandra Alpine Coaster at the Polish resort of Szczyrk. The Fund supported the project through development financing provided in the form of a loan. Through this investment, the TMR Fund further strengthens its income-generating assets while contributing to the long-term development of one of Poland's most significant mountain destinations.

The year-round alpine coaster broadens the range of leisure activities available at the resort and supports the diversification of its revenue streams. At the same time, it enhances the destination's appeal to domestic as well as international visitors.

Financing the construction of the attraction is fully aligned with the TMR Fund's strategy of investing in promising real estate projects within the tourism sector.

NEW in summer 2026

Alpine coaster

Sasanka apartment complex

The Sasanka Hotel is set to undergo an extensive redevelopment, transforming the property into a modern apartment complex. The project will introduce an entirely new dimension to the location, positioned directly beside **the Tatranská Lomnica cable car station in the heart of the High Tatras.**

The building will comprise one underground floor, two above-ground floors and two attic levels, offering a total of **41 apartments.** Underground parking spaces will also be available for residents and guests.

Expected completion - 2029

Sasanka apartment complex

Why invest in the TMR Fund

The TMR Fund invests exclusively in carefully selected real estate projects with attractive rental yield potential and long-term capital appreciation prospects.

All projects meet strict investment criteria and are located in destinations with proven demand.

The day-to-day operations and efficient management are overseen by the Tatry mountain resorts team, helping maximise the potential for attractive returns.

Igor Rattaj
Founder and Chairman
of the TMR Fund Supervisory Board

Membership in the Gopass Investors Club

An exclusive club for TMR Fund investors by GOPASS SE

What does the club offer?

Membership gives you access to a wide range of Gopass benefits — from discounted season passes and ski passes to reduced rates at premium TMR hotels.

Who can become a member?

Any individual or legal entityholding investment shares in the TMR Fund may become a club member.

How does membership work?

Each member may nominate up to two individuals entitled to use the benefits. The scope of benefits depends on the amount invested.

How to join?

Fill in the application form and send it by email to: klub@gopass.travel. Once your application has been approved, your benefits will be activated, and you will be assigned to the relevant membership tier.

Want to find out more?

A complete description of how the club operates and how benefits are provided can be found in the Membership Terms and Conditions, or contact us directly at klub@gopass.travel.

Full details

For more information about the Gopass Investors Club, visit www.gopass.travel/gopass-investors-club.

Full list of Gopass benefits for investments from EUR 125,000 *

›	2	Gopass SKI Season Passes with a 75% discount on the retail price.
›	2	Fast Passes with a 75% discount on the retail price, available exclusively when purchasing two (2) Gopass SKI Season Passes (valid wherever priority access is available)
›	10	FRESH TRACK experiences with a 75% discount on the retail price (valid in Jasná, Tatranská Lomnica and Štrbské Pleso)
›	2	MAXI Season Passes with a 75% discount on the retail price (valid in Tatralandia and Bešeňová water parks
›	10	Cable car tickets valid in the High Tatras and Jasná with a 75% discount on the retail price
›	2	Ještěd Bike Season Passes with a 75% discount on the retail price
›	2	Ještěd Walk Season Passes with a 75% discount on the retail price
›	2	Špindlerův Mlýn Walk Season Passes with a 75% discount on the retail price
›	7 days for two people	In high season, from EUR 18 per person/night. Cleaning fee of EUR 55 per room per completed stay and local tourist tax are not included and are payable directly at the hotel.**
›	7 days for two people	In low season, from EUR 18 per person/night. Cleaning fee of EUR 55 per room per completed stay and local tourist tax are not included and are payable directly at the hotel.**
›	15 %	15% goX cashback at selected TMR restaurants and Motion outlets.***

* Benefits are provided in accordance with the GOPASS INVESTORS CLUB terms and conditions

** A stay for 2 adults for a maximum of 6 nights (7 days) at one of the following hotels: Grandhotel Praha**** Tatranská Lomnica; Grandhotel Starý Smokovec****; Grand**** Jasná Hotel, Demänovská Dolina; or Bešeňová Hotel *** in the standard room category.

*** Selected outlets are marked with the "GOPASS/GOX ACCEPTED HERE" sticker.

Full list of Gopass benefits for investments from EUR 60,000 to 125,000 *

›	2 2	Gopass SKI Season Passes with a 75% discount on the retail price or 2 MAXI Season Passes with a 75% discount on the retail price (valid in Tatralandia and Bešeňová water parks
›	2	Fast Passes with a 75% discount on the retail price, available exclusively when purchasing two (2) Gopass SKI Season Passes (valid wherever priority access is available)
›	10	FRESH TRACK experiences with a 75% discount on the retail price (valid in Jasná, Tatranská Lomnica and Štrbské Pleso)
›	10	Cable car tickets valid in the High Tatras and Jasná with a 75% discount on the retail price
›	2	Ještěd Walk Season Passes with a 75% discount on the retail price
›	2	Ještěd Bike Season Passes with a 75% discount on the retail price
›	2	Špindlerův Mlýn Walk Season Passes with a 75% discount on the retail price
›	7 days for two people	In low season, from EUR 18 per person/night. Cleaning fee of EUR 55 per room per completed stay and local tourist tax are not included and are payable directly at the hotel.**
›	15 %	15% goX cashback at selected TMR restaurants and Motion outlets.***

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** A stay for 2 adults for a maximum of 6 nights (7 days) at one of the following hotels: Grandhotel Praha**** Tatranská Lomnica; Grandhotel Starý Smokovec****; Grand**** Jasná Hotel, Demänovská Dolina; or Bešeňová Hotel *** in the standard room category.

*** Selected outlets are marked with the "GOPASS/GOX ACCEPTED HERE" sticker.

Full list of Gopass benefits for investments up to EUR 60,000 *

›	2	Gopass SKI Season Passes with a 75% discount on the retail price
›	10	FRESH TRACK experiences with a 75% discount on the retail price (valid in Jasná, Tatranská Lomnica and Štrbské Pleso)
›	10	Cable car tickets valid in the High Tatras and Jasná with a 75% discount on the retail price
›	2	Ještěd Walk Season Passes with a 75% discount on the retail price
›	2	Ještěd Bike Season Passes with a 75% discount on the retail price
›	2	Špindlerův Mlýn Walk Season Passes with a 75% discount on the retail price
›	15 %	15% goX cashback at selected TMR restaurants and Motion outlets.**

* Benefits are provided in accordance with the GOPASS INVESTORS CLUB terms and conditions

** Selected outlets are marked with the "GOPASS/GOX ACCEPTED HERE" sticker.

Quick overview of benefits for Gopass Investors Club members

Investment amount	up to EUR 59,999	EUR 60,000 – 124,999	from EUR 125,000
15% goX cashback at selected TMR restaurants and Motion outlets			
Hotel benefits			
7 days for 2 people in low season	✗	✓	✓
7 days for 2 people in high season	✗	✗	✓
Ski benefits (75% off)			
2 Gopass SKI Season Passes	✓	✓ (SKI or MAXI)	✓
2 Fast Passes if purchasing 2 Gopass SKI Season Passes	✗	✓	✓
10 FRESH TRACK experiences	✓	✓	✓
Water park benefits (75% off)			
2 MAXI SEASON PASSES	✗	✓ (SKI or MAXI)	✓
Cable car benefits (75% off)			
10 cable car tickets valid in the High Tatras and Jasná	✓	✓	✓
2 Ještěd Walk/Bike Season Passes	✓	✓	✓
2 Špindlerův Mlýn Walk Season Passes	✓	✓	✓

Key facts
TMR Fund

Investment Manager and Administrator	AMISTA investiční společnost, a.s.
Depositary	Československá obchodní banka, a. s.
Distributor	J&T BANKA, a.s.
Fund type	Qualified Investors Fund
Target return	8 – 10 % p.a.
Investment focus	Leisure real estate investments
Minimum initial investment	CZK 1 million / EUR 50,000 (minimum additional investment: CZK 100,000 / EUR 5,000)
Available investment currencies	CZK and EUR
Recommended investment horizon	5 years and longer

Entry fee	0 – 3 % of the investment amount
Exit fee	0% – after 3 years from acquiring IA shares, or if the redemption value does not exceed 6% p.a. 30% – within 4 months after acquiring IA shares 25% – 4 to 6 months after acquiring IA shares 20% – 6 to 12 months after acquiring IA shares 10% – 12 to 36 months after acquiring IA shares
Management fee	Max. 1.5% p.a. of the fund capital of the relevant share class
Performance fee	Max. 20% of fund capital appreciation above 6% p.a.
Financial year	1 November – 31 October
Valuation frequency	Quarterly (31 Jan, 30 Apr, 31 Jul, 31 Oct)

4 reasons to invest in the TMR Fund

TMR FOND

Target return 8 – 10 % p.a.

The TMR Fund aims to deliver higher returns compared to direct investment in a single piece of leisure real estate. Investors gain exposure to returns generated by a broader portfolio without the need to manage or operate properties themselves.

Exclusive benefits*

- **7 days** in high season **and 7 days** in low season
- **MAXI Season Pass** with 75% off
- **Gopass SKI Season Pass** with 75% off
- and many **other exclusive benefits**

* The scope of benefits is governed by the Gopass Investors Club terms and conditions

Minimum investment from EUR 50,000

The TMR Fund gives investors access to attractive investment opportunities at a significantly lower entry level than purchasing an individual piece of leisure real estate outright.

Share redemption with no exit fee

Investors may request redemption of investment shares in accordance with the fund statutes:

- **0% fee** after 3 years
- **0% fee** if the redemption value does not exceed 6% p.a. during the first 3 years

TMR FOND
Investiční destinace

Contact us

info@tmrfond.cz

This is a marketing communication and does not constitute an offer or invitation to subscribe. Only qualified investors within the meaning of Section 272 of Act No. 240/2013 Coll. may become investors. Before making any final investment decision, please read the fund statutes and the Key Information Document (KID), available in Czech at www.amista.cz.
Investing in financial instruments involves risk and may result in losses under unfavourable market conditions. The value of investment instruments may fluctuate over time and past performance is neither an indicator nor a guarantee of future results.
Future returns will be subject to taxation depending on the personal circumstances of each investor, which may change in the future.
Neither the return of the invested amount nor any yield is guaranteed.
Returns for investors investing in foreign currencies may increase or decrease as a result of exchange rate fluctuations.
Specific risks and further details, including information on investor rights, are available in Czech in the fund statutes and KID, or in the fund's articles of association where the fund is not established as a unit trust.

www.tmrfond.com