

Gabelli Funds
191 Mason Street
Greenwich, CT 06830
Tel (914) 921-5100
www.gabelli.com

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Gabelli Opportunities in Live & Sports ETF

(NYSE: GOLS)

Investment Spotlight Series Vol I:



Source: Manchester United, Gabelli Funds

Manchester United F.C.

(NYSE: MANU)

COMPANY OVERVIEW

Manchester United is among the world's most prominent sports and entertainment brands, with a global reach that extends far beyond soccer. Based in Manchester, England, the club competes in the Premier League, the highest level of English football, and consistently features in major European competitions. Since its founding, the club has captured 67 major trophies, cementing its status as one of the most valuable and widely supported franchises in global sport. Manchester United's business model is driven by three primary revenue streams:

- Commercial (Sponsorship & Merchandising):** Sponsorship agreements, licensing, digital partnerships, and retail commerce. (~50%)
- Broadcasting:** Domestic and international media rights from the Premier League, UEFA competitions, and other tournaments. (~26%)
- Matchday:** Ticketing, hospitality, and stadium event revenue. (~24%)

Manchester United represents a globally scarce, premium sports asset with vertically integrated revenue streams across media, sponsorship, and fan engagement. Although ownership remains closely held, Manchester United's global scale, brand durability, and redevelopment potential make it a premier vehicle for exposure to the institutionalization of sports as an asset class.

Manchester United's heritage extends far beyond the pitch. The club's home ground, Old Trafford, nicknamed "The Theatre of Dreams" has been its base since 1910 and remains one of the most iconic venues in world sport. The club's commercial reach includes a vast global supporter network, hundreds of official fan clubs, and one of the largest social media followings of any sports organization. Partnerships with Adidas, Snapdragon, and other global sponsors reinforce its status as both a premier sports institution and a diversified entertainment platform.

Founding and Evolution:

United traces its origins to 1878, when it was founded as Newton Heath L&YR Football Club by railway workers in Manchester. Financial hardship in the early 1900s led to new ownership and a rebranding in 1902 to Manchester United Football Club. From those modest beginnings, the club has evolved into one of the most successful and influential sporting institutions in the world.

Exhibit 1

Key Milestones/Eras

Year / Era	Milestone/Era
1902	Club renamed <i>Manchester United FC</i> under new ownership.
1910	Moved to Old Trafford, which remains the club's home ground.
1945–1969	Sir Matt Busby era: established youth system and attacking style; rebuilt after the 1958 Munich Air Disaster - won the 1968 European Cup.
1986–2013	Sir Alex Ferguson era: won 13 Premier League titles, 2 Champions Leagues, 5 FA Cups; transformed United into a global powerhouse.
2005	Glazer family completed leveraged buyout of the club.
2012	Initial Public Offering on the New York Stock Exchange (NYSE: MANU).
2024–Present	Sir Jim Ratcliffe / INEOS acquired ~29 % stake – acquires sporting operations control.

Manchester United is synonymous with ambition, youth development, and the pursuit of excellence - principles championed by Sir Matt Busby and embodied by the Class of '92. Generations of players such as George Best, Eric Cantona, David Beckham, and Cristiano Ronaldo have reinforced the club's status as a global sporting brand.

OLD TRAFFORD: THE THEATRE OF DREAMS

Manchester United has played at Old Trafford since 1910. With a capacity of approximately 74,233, it is the largest club stadium in England and one of the most heavily attended venues in European football. In 2025, United recorded the third-highest average home attendance in Europe, trailing only Borussia Dortmund and Bayern Munich, underscoring the depth and durability of global fan demand.

Old Trafford is owned outright by the club, providing strategic flexibility that few top European peers possess. In 2025, Manchester United formally announced its ambition to pursue a full-scale new-build stadium project on or near the existing site, with estimated costs exceeding £2 billion. The objective is to materially expand capacity, modernize infrastructure, and unlock a higher matchday and non-matchday revenue ceiling through premium hospitality, events, and year-round commercial usage.

Exhibit 2

Old Trafford + 2025 Attendance Stats

1	 BORUSSIA DORTMUND	81,365
2	 BAYERN MUNICH	75,000
3	 MANCHESTER UNITED	73,880
4	 REAL MADRID	72,973
5	 AC MILAN	72,033
6	 INTER MILAN	69,840
7	 MARSEILLE	64,401
8	 ROMA	62,872
9	 WEST HAM	62,461
10	 SCHALKE 04	61,904
11	 ATLÉTICO MADRID	61,544
12	 TOTTENHAM	60,943
13	 LIVERPOOL	60,427
14	 ARSENAL	60,199
15	 STUTTGART	59,375
16	 BENFICA	58,499
17	 REAL BETIS	58,350
18	 EINTRACHT FRANKFURT	58,141
19	 HSV	56,902
20	 CELTIC	55,481



Source: Transfermarkt.com, Arne Museler, Sport Industry Group

COMPETITIVE LANDSCAPE: UNITED'S POSITION WITHIN GLOBAL SOCCER

United competes in the English Premier League (EPL), widely regarded as the most commercially successful and globally distributed domestic league. The EPL's collective broadcasting arrangements, international media rights, and sponsorship reach provides United with a consistent base of high-margin revenue while ensuring global visibility unmatched by most European peers. Despite fluctuating on-field results since Sir Alex Ferguson's retirement in 2013, the club remains among the top performers in terms of commercial income and digital reach. For context, United endured a disappointing 2024–25 season, finishing 15th in the Premier League, its lowest since 1989–90. Despite a run to the Europa League Final, where they lost to Tottenham Hotspur, the club's ongoing managerial turnover contrasts sharply with Manchester City's sustained dominance under Pep Guardiola.

Exhibit 3

Manchester United Five-Season Lookback

Season	Competition Finish (EPL)	UEFA Participation	Major Trophies Won	Manager(s)
2020 – 21	2nd	UEFA Europa League Finalist	—	Solskjær
2021 – 22	6th	UEFA Champions League (RO16)	—	Solskjær / Rangnick
2022 – 23	3rd	UEFA Europa League (QF)	EFL Cup	Ten Hag
2023 – 24	8th	UEFA Champions League (Group)	FA Cup	Ten Hag
2024 – 25	15th	UEFA Europa League Finalist	—	Ten Hag/Amorim

Within the global hierarchy of professional football, United sits alongside Real Madrid, FC Barcelona, Juventus and Bayern Munich as one of the sport's most valuable and internationally supported clubs.

Table 1

Manchester United Peer Group Analysis

Club	Country / League	2023-24 Rev (€m)	EV / Revenue	Top League Titles	Champions League Wins
Real Madrid	Spain / La Liga	€1,046	5.7x	36	15
AC Milan	Italy / Serie A	495	2.7	19	7
Liverpool	England / EPL	715	6.5	20	6
Bayern	Germany / Bundesliga	765	5.8	33	6
Barcelona	Spain / La Liga	760	6.4	28	5
Man United	England / EPL	771	6.8	20	3
Inter Milan	Italy / Serie A	567	2.3	20	3
Juventus	Italy / Serie A	440	3.8	36	2
Man City	England / EPL	838	5.7	10	1
PSG	France / Ligue 1	806	4.8	13	1

Source: Company Filings, Public Data, Gabelli Funds

MANCHESTER UNITED FINANCIAL OVERVIEW

Revenue Composition: Manchester United's business model relies on three primary revenue streams. Note: Player trading income is excluded from IFRS "Revenue" but remains a key cash and profit driver. United's net transfer gain of approximately £49 million in FYE (6/30) 2025 reflects disciplined squad management and deferred consideration structure.

Table 2 **Manchester United FYE (6/30) 2025 Revenue Breakdown**

Segment	Description	FY 2025 Revenue (£ mm)	% of Total
Commercial	Sponsorship, licensing, retail, and digital partnerships	333	50%
Broadcasting	Domestic and international media rights from the Premier League, UEFA competitions, and domestic cups.	173	26
Matchday	Ticketing, hospitality, and stadium events at Old Trafford.	160	24
Total			£667 100 %

Source: Company Filings, Gabelli Funds

Profitability Trends: Despite the limited top-line growth YoY (+1%), profitability improved materially as the club delivered its most disciplined cost structure in over a decade. Total operating expenses fell 4.5 % to £734 million, led by a 14% reduction in employee benefits and tighter overhead control initiated after Sir Jim Ratcliffe and INEOS assumed sporting oversight. These measures, rationalizing non-football staff headcount, tightening player-wage escalation clauses, and integrating shared services across the INEOS portfolio, produced an estimated £55-£70 million in annualized savings.

Exhibit 4 **Cost Efficiency Under INEOS**

Focus Area	Operational Impact	Financial Outcome (FY2025)
Player Wage Discipline	Revised wage-escalation policy and tighter performance-bonus structures introduced in new contracts.	~£25 million annual savings versus FYE 2024.
Headcount Rationalization	Streamlining of non-sporting staff and consolidation of overlapping functions under INEOS shared-services platform.	~£30 million reduction in administrative expenses.
Vendor & Procurement Review	Centralized supplier negotiations for training, travel, and logistics.	~£5 million reduction in operating overheads.
Football Operations Integration	INEOS-led alignment of scouting, analytics, and performance support across Nice and Lausanne networks.	Enhanced efficiency and talent pipeline ROI (qualitative).
Total Estimated Benefit		£55-70 million annualized improvement in cost base; EBITDA margin +500 bps YoY.

GROWTH DRIVERS (#1 - MATCHDAY & NEW STADIUM PLANS)

Old Trafford remains one of football's most iconic and under-monetized venues. With a capacity of 74,233, it drives roughly £160 million of annual matchday income. In March 2025, Manchester United formally announced its ambition to construct a new 100,000-seat stadium adjacent to the current Old Trafford site, which can lead to significant revenue growth post-completion (see Table 3).

Exhibit 5

“New Trafford” Stats & Information

Metric	Detail
Location	Adjacent to current Old Trafford site, Manchester
Planned Capacity	~100,000 seats
Estimated Cost	£2-3 billion
Possible Completion	2030–31 season
Incremental Annual Revenue Potential	£100–150 million (based on peer project benchmarking below)
Economic Impact (UK est.)	£7 billion annual contribution; ~90,000 jobs; ~17,000 homes
Strategic Objective	Create the largest, most commercially versatile stadium in world football; anchor a mixed-use district around sport, entertainment, and hospitality

Source: Company Press Releases, Public Statements, Gabelli Funds

Table 3

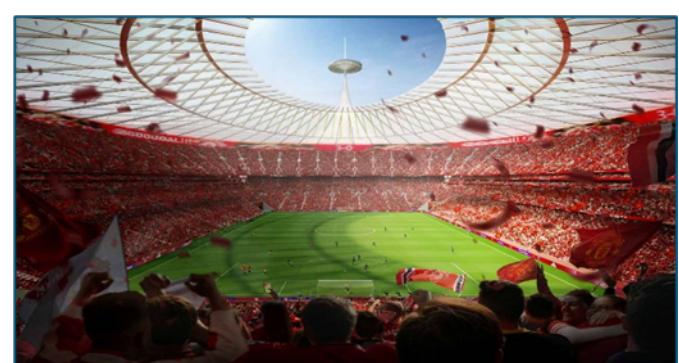
“New Trafford” Comparable Revenue Lift Analysis

Stadium Comparable	Club / Project	Capacity Change	Incremental Annual Revenue (est.)	Key Drivers
Tottenham Hotspur Stadium (2019)	Tottenham Hotspur (EPL)	36 k → 62 k	+£80–100M	Hospitality, NFL events, concerts
Santiago Bernabéu Redevelopment (2024)	Real Madrid (La Liga)	81 k (same)	+€150M	300+ non-matchday events, roof & retractable pitch
Spotify Camp Nou	Barcelona (La Liga)	99 k – 105 k	+€130M	Expanded VIP, year-round events
New San Siro	AC & Inter Milan (Serie A)	75 k (new build)	+€80-100M (per club)	Modern hospitality, mixed-use

Source: Public Data, Gabelli Funds

Exhibit 6

“New” Trafford Renderings



Source: Manchester United

GROWTH DRIVERS (#2 - COMMERCIAL & BROADCASTING RIGHTS)

Manchester United's business model blends a multi-channel revenue base with brand driven global monetization. The club converts its sporting, cultural, and media reach into recurring income across sponsorship, broadcasting, retail, and digital ecosystems. The next growth phase, guided by INEOS's operational discipline, targets a higher-margin, less cyclical earnings mix through digital transformation, data-driven fan engagement, and stadium redevelopment.

Commercial Partnerships:

Manchester United continues to rank among the world's most commercially successful sports franchises, underpinned by more than 60 active global and regional sponsors.

- Adidas (Kit Partner): Renewed ten-year deal through 2035 worth up to £900 million, reflecting record licensing potential. Snapdragon (Front-of-Shirt Sponsor): 5-year agreement beginning in 2024–25 at roughly £60 million per year, replacing TeamViewer.
- DXC Technology & Sokin: Multi-platform partnerships across analytics and payment solutions. Coca-Cola & Visit Malta: Broaden lifestyle and tourism adjacency.

Exhibit 7

MANU 2025/2026 Kits



Media & Broadcast Rights:

Participation in the Premier League's centralized broadcast pool ensures stable, high-margin cash flow regardless of individual match ratings.

- FYE 2025 domestic and international distributions exceeded £220 million, supported by the league's record global rights cycle (2022–2025, ~£10 billion total).
- Incremental upside from the UEFA media cycle 2024–2027, with streaming carve-outs improving global exposure and revenue share.
- The club's owned-media arm, MUTV & ManUtd.com, continues to scale direct-to-consumer subscriptions and advertising.

Exhibit 8

Season 2024-2025 Broadcasting Payments to Clubs (Premier League)

Club Name	Live	Equal Share (£m)	UK Facility Fees (£m)	Merit (£m)	International		Commercial (£m)	Total (£m)
					Equal Share (£m)	Merit (£m)		
Liverpool	30	£29.8	£24.9	£32.3	£59.2	£20.8	£7.9	£174.9
Arsenal	29	£29.8	£24.2	£30.7	£59.2	£19.7	£7.9	£171.5
Manchester City	25	£29.8	£20.9	£29.0	£59.2	£18.7	£7.9	£165.5
Chelsea	26	£29.8	£21.8	£27.4	£59.2	£17.6	£7.9	£163.7
Newcastle United	25	£29.8	£20.9	£25.8	£59.2	£16.6	£7.9	£160.2
Aston Villa	27	£29.8	£22.6	£24.2	£59.2	£15.6	£7.9	£159.3
Nottingham Forest	22	£29.8	£18.5	£22.6	£59.2	£14.5	£7.9	£152.5
Brighton & Hove Albion	16	£29.8	£13.7	£21.0	£59.2	£13.5	£7.9	£145.1
AFC Bournemouth	17	£29.8	£14.6	£19.4	£59.2	£12.5	£7.9	£143.4
Brentford	15	£29.8	£12.9	£17.7	£59.2	£11.4	£7.9	£138.9
Fulham	14	£29.8	£12.1	£16.1	£59.2	£10.4	£7.9	£135.5
Crystal Palace	18	£29.8	£15.4	£14.5	£59.2	£9.3	£7.9	£136.1
Everton	16	£29.8	£13.7	£12.9	£59.2	£8.3	£7.9	£131.8
West Ham United	18	£29.8	£15.4	£11.3	£59.2	£7.3	£7.9	£130.9
Manchester United	28	£29.8	£23.4	£9.7	£59.2	£6.2	£7.9	£136.2
Wolverhampton Wanderers	15	£29.8	£12.9	£8.1	£59.2	£5.2	£7.9	£123.1
Tottenham Hotspur	24	£29.8	£20.2	£6.5	£59.2	£4.2	£7.9	£127.8
Leicester City	14	£29.8	£12.1	£4.8	£59.2	£3.1	£7.9	£116.9
Ipswich Town	10	£29.8	£8.9	£3.2	£59.2	£2.1	£7.9	£111.1
Southampton	11	£29.8	£9.7	£1.6	£59.2	£1.0	£7.9	£109.2
		£596.0	£338.8	£338.8	£1,184.0	£218.0	£158.0	£2,833.6

GROWTH DRIVERS (#3 - PLAYER TRADING & SQUAD EFFICIENCY)

Under INEOS leadership, Manchester United is transforming player trading into a strategic, recurring revenue stream rather than a by-product of squad turnover. The focus is on data-driven recruitment, disciplined contract management, and realizing value from both senior and academy talent. Historically reactive in the market, United is now applying a portfolio-style approach, evaluating players by performance, resale value, and contract horizon. The club's renowned academy, which has produced over 240 professionals worldwide including Rashford, Mainoo, and Garnacho, provides a strong foundation to emulate the self-sustaining models of Ajax, Benfica, and Dortmund.

Exhibit 9

Comparable Trading Net Trading Profit

Club	Avg. Annual Net Trading Profit 15/16 – 25/26 Season	Model Characteristics	Key Takeaways for United
Ajax (NED)	~€50M	Academy-to-market model; early extensions and high resale liquidity.	Demonstrates how youth development can fund reinvestment cycles.
Benfica (POR)	~€75M	Scouting-led acquisition of undervalued assets; disciplined exits.	Data-driven model yielding consistent profits without sporting decline.
Dortmund (GER)	~€20M	Targeted player development and early monetization (e.g., Sancho, Bellingham).	Illustrates balance between performance and trading cash flow.
Manchester United	~(€140M)	Historically one of Europe's largest net spenders; INEOS now shifting toward a structured "sell/extend" model.	Significant upside potential as processes mature.

Source: Transfermarkt.com Data, Gabelli Funds

Recent Performance & Squad Investment Overview:

Over the past five seasons, United has consistently deployed significant capital into squad investment, as reflected in the seasonal transfer spend/proceeds shown in Table 4. Although United has remained a net spender on a seasonal basis, the data shows a clear trend toward higher transfer income in recent seasons, particularly in 2023/24 & 2024/25, as the club began executing more deliberate exit decisions. Under INEOS, the focus has shifted toward balancing continued squad investment with improved capital recycling, using earlier sell-or-extend decisions and greater analytical support to moderate net spend over time while maintaining competitiveness.

Table 4

Squad Investment Overview (2020/21 – 2024/25 Seasons)

Season	Transfer Fees Paid (€M)	Transfer Fees Received (€M)	Net Spend (£M)
2020/2021	€84	€20	(€64)
2021/2022	142	31	(111)
2022/2023	243	24	(219)
2023/2024	211	64	(147)
2024/2025	246	117	(129)

Source: Transfermarkt.com Data, Gabelli Funds

UNITED'S CURRENT SQUAD & VALUATION

Manchester United began the 25–26 campaign with a substantially reshaped squad, driven by nearly €250 million in summer investment on key additions such as Šeško (€76.5m), Mbeumo (€75m), and Cunha (€74.2m), offset by major departures including Alejandro Garnacho (€46.2m) and Antony (€22m). Transfermarkt currently values Manchester United's squad at €730 million, ranking the club just outside the world's top ten.

Table 5 Europe's Most Valuable Squads (2025-26 Season)

Club	Squad Value (€m)	Key Players
Real Madrid	€1,400	Mbappe (€180M), Bellingham (€180M), Vinicius (€150M)
Arsenal	1,310	Saka (€140M), Rice (€120M), Odegaard (€80M)
Manchester City	1,210	Haaland (€180M), Rodri (€90M), Foden (€80M)
Liverpool	1,150	Isak (€140M), Wirtz (€130M), Mac Allister (€100M)
PSG	1,150	Dembélé (€100M), Vitinha (€90M), Neves (€90M)
Chelsea	1,140	Palmer (€120M), Caicedo (€100M), Fernandez (€80M)
Barcelona	1,110	Yamal (€200M), Pedri (€140M), Raphina (€90M)
Bayern Munich	951	Musiala (€140M), Olise (€130M), Kane (€75M)
Tottenham	921	Simons (€70M), Romero (€55M), Kudus (€55M)
Newcastle	752	Guimaraes (€80M), Tonali (€75M), Woltemade (€65M)
Manchester United	€730	Mbeumo (€70M), Cunha (€70M), Sesko (€70M)

Source: Transfermarkt.com Data, Gabelli Funds



Exhibit 10

Manchester United's Squad Breakdown by Age Group

Category	Players	Combined Value (€ m)	Notes
U-23 Core	Sekso, Yoro, Dorgu, Diallo	€212m	Highest appreciation potential
Prime Years (24–28)	Mbeumo, Cunha, de Ligt, Ugarte	331+	Anchor value + leadership
Veterans (29+)	Casemiro, Fernandes, Shaw	105+	Expected depreciation/exit cycle
Academy Output	Mainoo, Obi, Fredricson	55	Academy remains a structural advantage

Source: Transfermarkt.com Data, Gabelli Funds

Despite inconsistent on-pitch performance in recent seasons, United's squad valuation remains structurally strong due to the presence of an elite youth core and improved contract discipline under INEOS. The club's emphasis on high-upside profiles and earlier decision-making on renewals or exits is expected to stabilize amortization costs and boost future player-sale revenue. While the squad still contains depreciating veteran contracts, the valuation base is positioned to appreciate over the next 2–3 seasons.

INVESTMENT RISKS & CONSIDERATIONS

On-Field Performance Volatility:

- League position and European qualification directly influence broadcasting, prize money, and commercial bonuses.
- Missed Champions League qualification can reduce annual revenue by £55–100 million.

Squad Rebuild Requirements

- High amortization and legacy contracts may delay a full reset.
- Success of player-trading strategy is dependent on execution under the INEOS sporting model.

Stadium Construction & Execution Risk

- The new 100,000+ seat Old Trafford project involves cost escalation, funding structure, land assembly, planning approvals, and construction timing risks.
- Potential disruption during the build phase (2026–2030) may affect matchday revenue.

Governance & Control Structure

- Dual-class share structure limits public shareholder influence. Governance remains concentrated under Glazer family + INEOS, which may introduce strategic or capital-allocation conflict.

Regulatory & Financial Fair Play (FFP) Constraints

- UEFA's financial sustainability regulations limit spending flexibility.
- EPL's Profit & Sustainability Rules (PSR) introduce risk of fines or point deductions if losses exceed thresholds.

Competitive Landscape

- Premier League Competition: United faces intense domestic competition from well-resourced clubs such as Manchester City, Liverpool, Arsenal, Chelsea, Tottenham, and Newcastle.
- European Competitive Pressure: Top European clubs such as Real Madrid, Barcelona, Bayern Munich, PSG, and the Milan clubs continue to raise investment levels, pushing the standard needed to compete.
- Transfer Market Inflation: Transfer fees and wages have surged across the last decade, increasing amortization costs and tightening financial flexibility.

Table 6 Transfer Market Inflation Metrics

Metric	Value / Trend	Source
Global Transfer Spending (2024)	€10.96 Billion (one of the highest ever)	CIES Football Observatory
Top-League Transfer Fee Trend (2015–2024)	Steady annual increase across Premier League, La Liga, Serie A, Bundesliga, Ligue 1	CIES / Transfermarkt
Elite Transfer Benchmarks (2024)	€100M+ transfers now routine among top clubs	CIES / Deloitte Football Review

APPENDIX (OWNERSHIP & GOVERNANCE)

Ownership Structure:

Manchester United operates under a dual-class share structure established during its 2012 NYSE initial public offering. This structure separates economic ownership (Class A and B shares) from voting control, granting disproportionate influence to the club's long-time owners.

Table 7 Manchester United Ownership Structure (2025)

Share Class	Shares Outstanding (mm)	Voting Rights (%)	Voting Rights	Key Holders
Class A	57.8	~3%	1 vote per share	Public shareholders (free float)
Class B	116.3	~97% (economic), split between Glazer Family and INEOS	10 votes per share	Glazer Family (~71%), Sir Jim Ratcliffe / INEOS (~29%)
Total	174.1	100%	—	—

Source: Company Filings, Gabelli Funds

Control & Governance:

The Glazer family retains effective control of Manchester United through its Class B shares, each carrying ten times the voting power of a Class A share. As a result, the Glazers and INEOS collectively determine board composition and major corporate decisions, including executive appointments, dividend policy, and potential strategic transactions. In early 2024, Sir Jim Ratcliffe finalized the acquisition of a ~25% economic stake (roughly 28 % ownership post further investments) via his INEOS Sports investment arm.

While the dual-class structure ensures continuity and strategic stability, it limits Class A shareholder influence on key matters. This has been a point of contention among some institutional investors, particularly regarding transparency and capital allocation. Nevertheless, the 2024 INEOS transaction introduced greater accountability and professional oversight of football operations, signaling incremental progress toward a more balanced governance framework.

As of 2025, Manchester United's board includes representatives from both the Glazer family and INEOS, alongside independent non-executive directors. The club's Chief Executive Officer, Omar Berrada joined from cross-town rivals Manchester City in 2024.

Exhibit 11

Board of Directors Composition

Board Composition (2025)	Representation
Glazer Family	6 directors
INEOS Group (Sir Jim Ratcliffe & appointees)	2 directors
Independent Non-Executive Directors	2 directors
Executive Management (CEO, CFO)	2 directors

Source: Company Filings, Gabelli Funds

APPENDIX (INEOS SPORTING CONTROL & LEADERSHIP OVERHAUL)

In early 2024, Manchester United entered a transformative phase with the minority stake sale to Sir Jim Ratcliffe and INEOS Sport. The transaction not only brought fresh capital but also established a new governance framework that granted INEOS operational control over the club's football operations. While the Glazer family retained oversight of commercial, media, and financial activities, INEOS assumed responsibility for all sporting-related decision-making, including player recruitment, academy development, and first-team performance strategy.

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Exhibit 12

Manchester United Leadership (2025)

Key Appointment	Role / Background	Strategic Rationale
Omar Berrada (CEO)	Former Chief Football Operations Officer at Manchester City; appointed summer 2024	Brings extensive experience in club operations and commercial integration; tasked with modernizing United's executive and sporting infrastructure.
Roger Bell (CFO)	Appointed May 2024; joined Manchester United from INEOS, where he served as CFO of INEOS Sport; joined INEOS from ICI in 2001	Strengthens financial governance and integration between Manchester United and INEOS; brings 20+ years of experience in senior finance roles across industrial and sports portfolios.
Rúben Amorim (Manager)*	Joined 2025 from Sporting CP, Portugal (*sacked on January 5 th , 2026)	First head coach hire under INEOS; represents a long-term sporting project built on tactical innovation and youth development.
Jason Wilcox (Football Director)	Joined April 2024 from Southampton	Deep experience: Director of Football at Southampton + Academy Director at Manchester City. Won premier league as player with Blackburn in 1995.

Source: Company Filings, Gabelli Funds

"You can't separate performance from structure. INEOS's investment is about building a club that behaves like a modern sports organization, not just a historic one"



Alec M. Boccanfuso
914-921-8327
aboccanfuso@gabelli.com

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191 MASON STREET GREENWICH, CT 06830 Gabelli Funds TEL (914) 921-5000

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As of September 30, 2025, affiliates of GAMCO Investors, Inc. beneficially owned 1.36% of Manchester United Class A Shares and less than 1% of all other companies mentioned in this report.

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800-422-3554 • 914-921-5000 • Fax 914-921-5098 • info@gabelli.com