WORTHWHILE CAPITAL PARTNERS · 2026 SUMMER LETTER TO INVESTORS

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The long play

Why the most obsolete format in music starts growing

17 July 2026 · by Christian Andersson

Happy summer from us!

FOREWORD

This is an unusual paper to land on your desk, or perhaps your deck chair by the poolside. It contains no strategic thought on investment thematics, no portfolio optimisation analysis, and not a single fund recommendation. Instead, we offer **Worthwhile Capital Partners' inaugural "Summer letter" to our investors**, in which we ask one of our team members to pick a light-hearted theme, and share it with our investors in their own voice. To get the new tradition going, I have taken the first turn, and I have chosen music, which is one of my passions.

Anyone who has visited our office knows we almost always have something playing, and music is genuinely part of how we work. It is a fitting moment to dwell on it, too, just as our attention spans are steadily shrinking, streaming is swallowing the music industry whole, and AI is blurring the line between human and machine-made music. This paper asks why anyone still buys vinyl and finds that the answer has little to do with music and everything to do with three things our screens have made scarce: attention, patience and proof of human involvement.

It is meant as beach reading, not investment advice, though I will argue the two have more in common than either of us might like to admit. In this paper, I make the case for slowing down, examine the growing appetite for analogue music through the rising sale of vinyl records, and, with the generous cooperation of our fund manager partners, who gave freely of their time, I have canvassed their favourite albums into a curated list of summer listening for you, analogue or digital alike. It is also a way for you to become acquainted with our fund managers on a more personal level, and they are all great people – both professionally and personally. I consider myself and my team very lucky to be working with them. This makes, I think, better beach reading than a capital markets outlook, and it may say rather more about long-term investing than most outlooks do. I would like to thank my colleague Rebecka Boutros for correcting my many errors, and for enhancing my ideas, in this paper. Happy summer and happy read!

Christian Andersson
Founder and Co-Managing Partner

CHAPTER 1

The case for an analogue escape

We live in the most accelerated, most digital and most algorithmically ordered moment in human history, and some quiet part of us has begun to push back. The signs are everywhere: the sourdough starter, the paper diary, the film camera, the weekend with the phone switched off (an unpopular choice for my children but one that always pays off). This paper concerns one of the smaller and most stubborn of those rebellions: the return of the vinyl record, an object so gloriously inconvenient that its revival demands an explanation. That explanation, it turns out, has less to do with music than with three things a digital and increasingly AI-driven world has made scarce: attention, patience and an appetite for the verifiably real. Vinyl is simply where those forces are easiest to see and hear.

Start with the first of those scarcities, and the easiest to measure: attention. The average person now spends about six hours and forty-five minutes a day online, and the figure climbs with every passing year.[1] Gloria Mark of the University of California, Irvine, who has clocked our screen habits for two decades, finds that our attention now rests on any single screen for a mere 47 seconds, down from two and a half minutes in 2004.[2] Economist and Nobel laureate Herbert Simon saw it coming in 1971, warning that 'a wealth of information creates a poverty of attention'.[3] Half a century on, the poverty is general: 58 percent of American adults confess that they use their phone more than they want to, according to a study by Gallup.[4] Fully 79 national school systems, two-fifths of the world's total, have now banished the smartphone from the classroom.[5]

Counter-movements to a digital world and the role for vinyl records

That quiet pushback is nothing new, however. Whenever life speeds up, a counter-movement forms to slow it down again. When fast food reached Rome, Carlo Petrini marched on the Spanish Steps, handed out bowls of pasta in protest and founded the Slow Food movement, whose 1989 manifesto denounced our enslavement to speed and prescribed, in its place, a firm defence of quiet material pleasure.[6] The movement spread to 160 countries; Petrini died this May, aged 76, having spent four decades proving that slowness sells.[7] Here in the Nordics, Norway's state broadcaster screened a seven-hour train journey in 2009 and drew 1.2 million viewers; its 134-hour coastal voyage two years later was watched, at some point, by 3.2 million Norwegians, comfortably more than half the country.[8] Sweden's own contribution is The Great Moose Migration, weeks of live footage of moose crossing a river, streamed nine million times in its best season and now airing, of all places, on TikTok and Twitch.[9] Britons now wait an average of two years and eight months for an allotment garden, and applications have risen by 81 percent in twelve years.[10] And when the pandemic handed households their time back, they reached for the oven: American retail flour sales jumped 70 percent in the spring of 2020 as sourdough bread making skyrocketed.[11] What these enthusiasms share is a deliberate friction. None of them is efficient, and that is exactly the point: the waiting, the effort and the small imperfections are not obstacles to the pleasure but the source of it. In a culture optimised for speed, choosing the slow thing has quietly become a way of declaring what one actually values.

The vinyl record is perhaps the flagship of this slow fleet. It is inconvenient, fragile, expensive and, on every measurable specification, comfortably inferior to the alternatives, and it has just entered its nineteenth consecutive year of growth. That last claim invites disbelief, so I begin where any sceptic should, with the numbers. What follows counts the phenomenon before it explains it: how streaming reshaped the way we listen, why analogue nonetheless satisfies, how a rising tide of machine-made music is sharpening the appetite for the verifiably human, and what a twenty-minute album side might teach the owners of decade-long capital commitments. I close, naturally, with the records our fund managers cannot live without, and pitch in some of our own favourites too, and hope it can inspire our readers.

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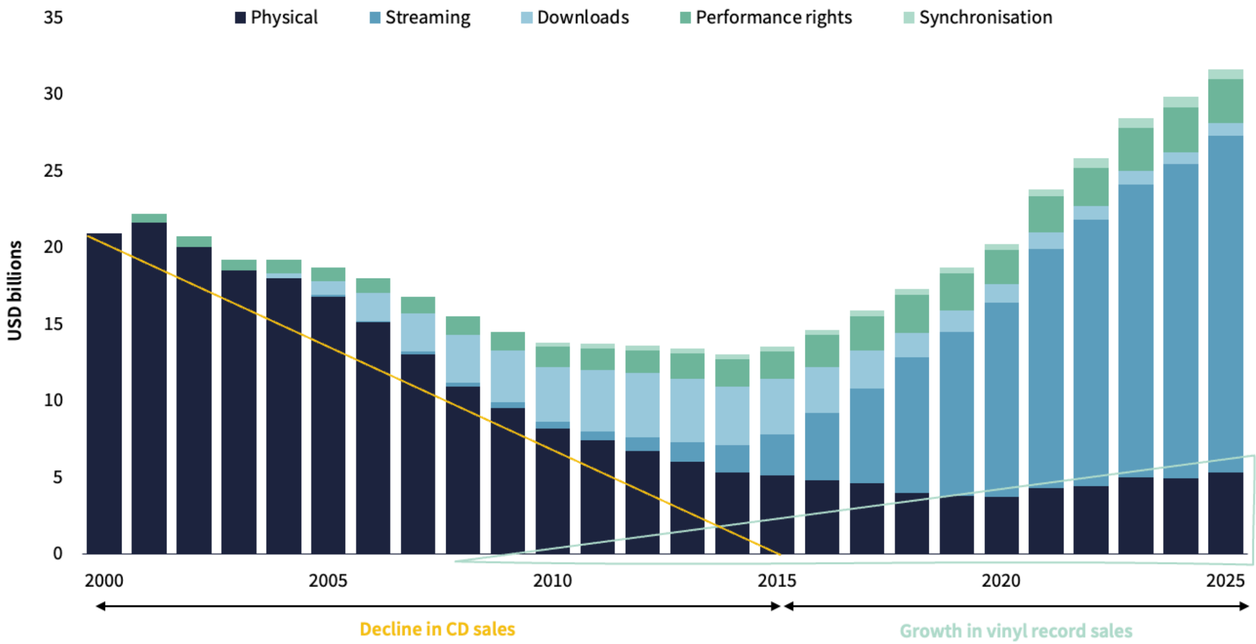
[1] DataReportal via Backlinko (screen time).
[2] Mark, Attention Span (2023).
[3] Simon (1971), Designing Organizations for an Information-Rich World.
[4] Gallup (2022).
[5] UNESCO GEM Report (2025).
[6] Slow Food manifesto (1989).
[7] Reuters obituary of Petrini (May 2026).
[8] NRK / Wikipedia, Slow TV ratings.
[9] National Geographic (2026)
[10] Greenpeace / ITV allotment data (2023).
[11] Nielsen flour sales (2020).

The vinyl record comeback, in numbers

Nineteen unbroken years

The revival of vinyl records is no longer a curiosity; it is an industry with two decades of compound growth. In the United States, vinyl revenue reached $1.04 billion in 2025, its nineteenth consecutive year of growth and the first billion-dollar year since 1983.[12] Vinyl overtook the CD in revenue in 2020, the format that was supposed to have buried it, and in units in 2022; it now out-earns the CD more than three to one. In 2025, nearly all the revenues that stem from physical media sales come from vinyl.

Chart 1. Global recorded music industry revenues over 25 years ($ billion) (IFPI)

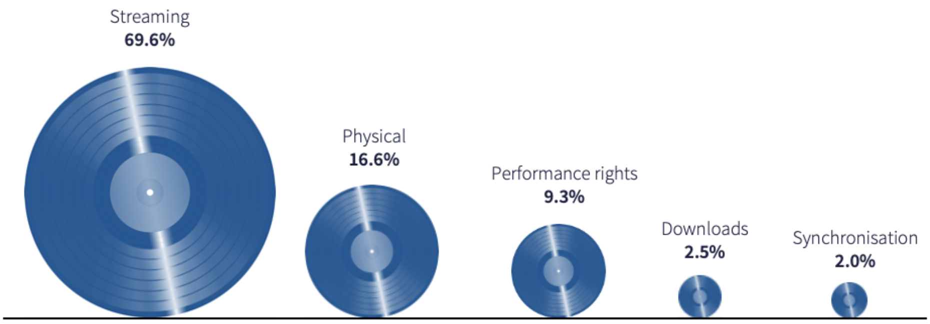


Globally, the International Federation of the Phonographic Industry (IFPI) reports physical formats are currently around 16.6 percent of total music sales, and grew by 8 percent in 2025, outpacing digital for only the second time on record, with vinyl up 13.7 percent worldwide.[13] In Britain, vinyl revenue rose 19.9 percent in 2025 to £174.7 million, its best year in over three decades.[14] Taylor Swift's The Life of a Showgirl sold more than 147,000 vinyl records in its first year, the most by any new album this century, while Fleetwood Mac's Rumours, released in 1977, still sits in the annual top ten, a fact that should comfort anyone who worries about the durability of quality assets.

What makes the revival remarkable is its breadth. Vinyl record pressing plants are opening for the first time in decades, supermarkets and fashion retailers now stock records beside the magazines, and Record Store Day has become a fixture in the cultural calendar. Nor is this simple nostalgia: a striking share of new vinyl is bought by listeners far too young to remember the format's heyday, many of whom own nothing to play it on. They are buying the object as much as the music, which is the first clue to what is really going on. Explaining that clue is what the rest of this paper sets out to do.

[12] RIAA Year-End Report 2025.
[13] IFPI Global Music Report 2026.
[14] BPI (March 2026).

Chart 2. Global music revenue share by format in 2025 ($ billion) (IFPI)



That same durability underpins a growing market in music rights: Sweden's own Pophouse Entertainment, for instance, has acquired the catalogues of long-established acts such as KISS, Cyndi Lauper and Tina Turner, alongside newer names like Avicii and Swedish House Mafia. The pull of the past shows up closer to home, too: as we shall see later in these pages, the vast majority of our own fund managers picked favourite albums recorded decades ago. We are witnessing a new "live" experience too. KISS is developing a massive $200 million custom Las Vegas arena and immersive experience to host their digital avatar show, officially slated to launch in 2028. Again, the show is being produced by Pophouse Entertainment, which set up the ABBA Voyage avatar show in London, and created by George Lucas's visual effects company, Industrial Light & Magic (ILM). There are rumours that Elvis and Ozzy Osbourne shows are being set up using the same technology. Along with artists' newfound "immortality", the duration of cashflow generated by its music will extend even further.

The music boom is genuinely global, where the momentum is driven by developing markets. Recorded-music revenue rose in every region across the world in 2025, and four posted double-digit growth. Latin America led at 17.1 percent (think: Bad Bunny, the Puerto Rican star who sold out Sweden's own Strawberry Arena last week, which, if my daughter is to be believed, was one of the most heartfelt concerts she has ever attended), with MENA and sub-Saharan Africa close behind at 15.2 percent each and Asia at 10.9 percent. If you are planning a second career in music, this is where to start it.

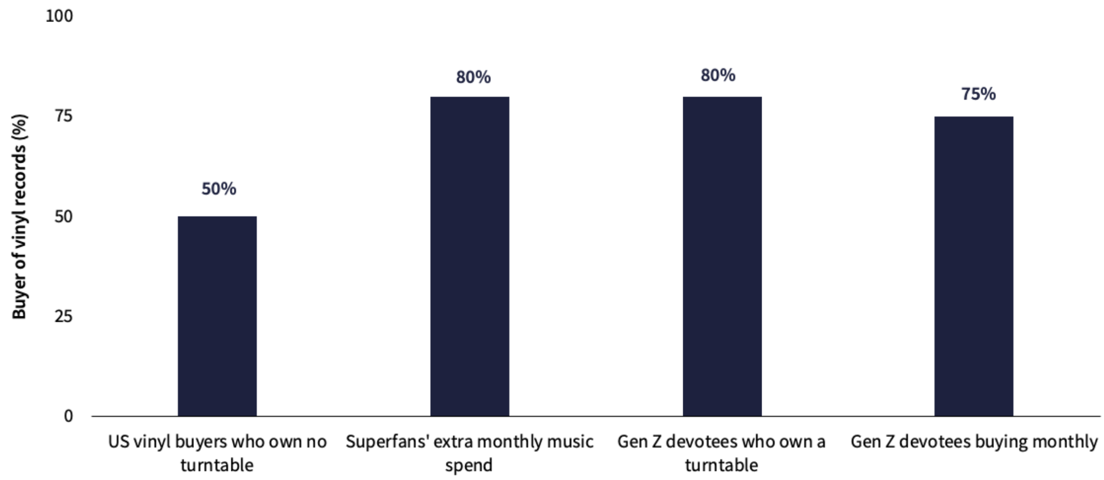
Who is buying vinyl records, then?

As the growth in the physical format is driven almost entirely by vinyl records, who are the buyers? Luminate's survey work found that half of American vinyl record buyers do not own a record player: the object itself, the artwork, the lyric sheet and the fact of ownership carry value independent of playback. Physical buyers are more than twice as likely to be what the industry calls superfans, who spend 80 percent more on music each month than the average listener.[15] This is no boomer indulgence either: the Vinyl Alliance finds Gen Z (born 1997-2012) the driving force of the format, with 80 percent of Gen Z vinyl fans owning a turntable and three quarters buying vinyl records at least monthly.[16]

What unites these buyers is not age but intent. They are not chasing convenience, which streaming already hands them for free; they are paying for its opposite, something scarce, deliberate and worth the wait. It is a small act of resistance against the endless scroll, and, as the rest of these pages will argue, an instinct that patient investors should recognise as their own.

[15] Luminate via MBW (2023).
[16] Vinyl Alliance via Music Week.

Chart 3. Who buys vinyl records today (%)? (Music Business, 2023)



Turntables are selling too

Hardware has followed. Pro-Ject of Austria claims sales of up to 200,000 turntables a year; Panasonic presented the iconic Technics SL-1200 fifty years ago and it remains one of the most sold ones; and Linn's Sondek LP12 has been in continuous production since 1972, its fiftieth-anniversary edition designed with Sir Jony Ive's studio and priced like a small car. Estimates of the global turntable market range from $0.4 billion to $1.5 billion, growing mid-single digits; I cite the range because no investment-grade sizing exists, a caveat I extend to much of the hardware data.[17] To my mind, the turntable has become the ideal birthday present, one that pleases every generation from Baby Boomers to Gen Z. I have given away a few, and everyone has been received with delight.

Chart 4. Four of the most sold record players in history (Various)

A capex cycle in five years

The supply side tells a story any private markets investor will recognise. In 2021, global demand of roughly 400 million records chased pressing capacity of about 160 million; lead times reached eight months, and Adele was blamed for hogging the presses with half a million copies of her album ‘30’, which amounted to a mere 0.3 percent of world output that year.[18] Capacity was rebuilt, from Nashville to Middlesbrough, and by 2025 lead times had normalised and some plants struggled: a full capital expenditure cycle inside five years. The world's largest plant, GZ Media of Czechia, founded in 1951 as the Eastern Bloc's record monopoly, pressed 400,000 records at its 1993 nadir and around 70 million last year.[19] Even the counter-signals are instructive: sales at American independent record shops fell 9.3 percent around Record Store Day this year, a reminder that maturing markets consolidate around fewer, stronger sellers.[20] Here in Stockholm, I am a regular at Bengans,

[17] Pro-Ject company data (unaudited).
[18] Variety (2021).
[19] NPR Planet Money (April 2025).
[20] Billboard / Luminate, Record Store Day 2026.

Nostalgipalatset and Record Hunter, as much for the new high quality pressings as for the second-hand bargains.

> **SIDEBAR: THE WORLD'S MOST PATIENT RECORD**
> The two Voyager Golden Records, curated by Carl Sagan and launched in 1977 with ninety minutes of music and greetings in 55 languages, are engineered to remain playable for a billion years. They will pass within a few light-years of another star in roughly 40,000 years. It is the ultimate buy-and-hold: an asset with no liquidity, no observable price, and a holding period that makes even infrastructure funds look impulsive.

CHAPTER 3

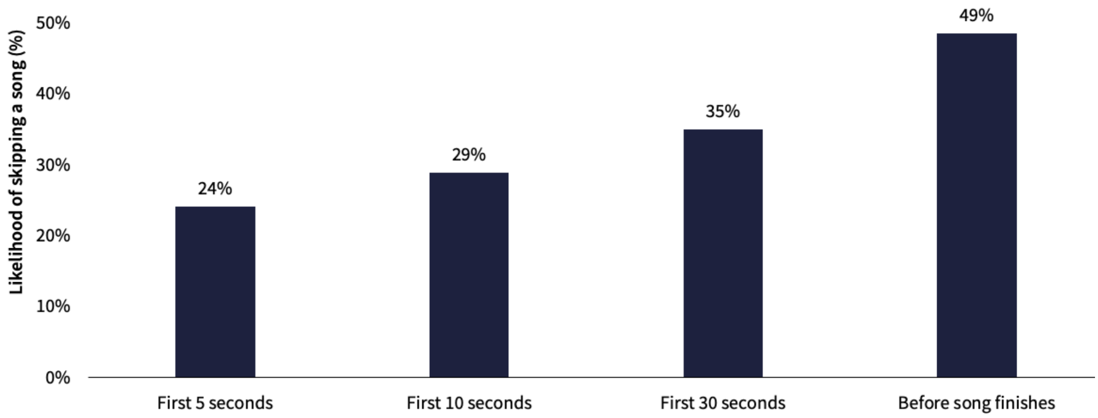
What streaming taught us to lose

The numbers show how big the comeback is; they do not explain it. The explanation begins with what we gave up. Streaming is a miracle of access, and Sweden can take much of the credit: Spotify, born in Stockholm, put more than one hundred million songs on any device, anywhere, for the price of two records a year. What it quietly abolished was the sit-down listen: the deliberate ritual of placing a needle on a record and committing to an album from start to finish. In its place, we entered the age of the skip.

The age of the skip

The data on how we behave inside this digital abundance are sobering. Analysis of billions of Spotify plays by Paul Lamere found that 24 percent of songs are skipped within the first five seconds, a third within thirty seconds, and nearly half never reach their end; the average listener skips once every four minutes.[21] If you want a hit to stick, you better get it to stick fast. The same must be true for placement agent salespeople's marketing calls. The same analysis found that younger listeners skip more than older ones, and that everyone skips more at the weekend than during weekdays.

Chart 5. Likelihood of skipping a song before it finishes (%) (Music Machinery, Spotify, 2025)



The product has adapted to this impatient behaviour. The average number-one hit has shrunk to three minutes and thirty-four seconds, some 18 percent shorter than in 1990.[22] The instrumental introduction, twenty seconds long in the mid-1980s, now averages about five, a casualty of the rule that royalties accrue only after thirty seconds of play: a song that has not hooked its listener by then earns nothing, so writers front-load the chorus and cut the scene-setting.[23] Judging by Lamere’s analysis above, only 49% of the tracks get the royalty. Playlists

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[21] Lamere, The Skip (Music Machinery, 2014).
[22] Washington Post song-length analysis (2024).
[23] Léveillé Gauvin, Ohio State (2017).

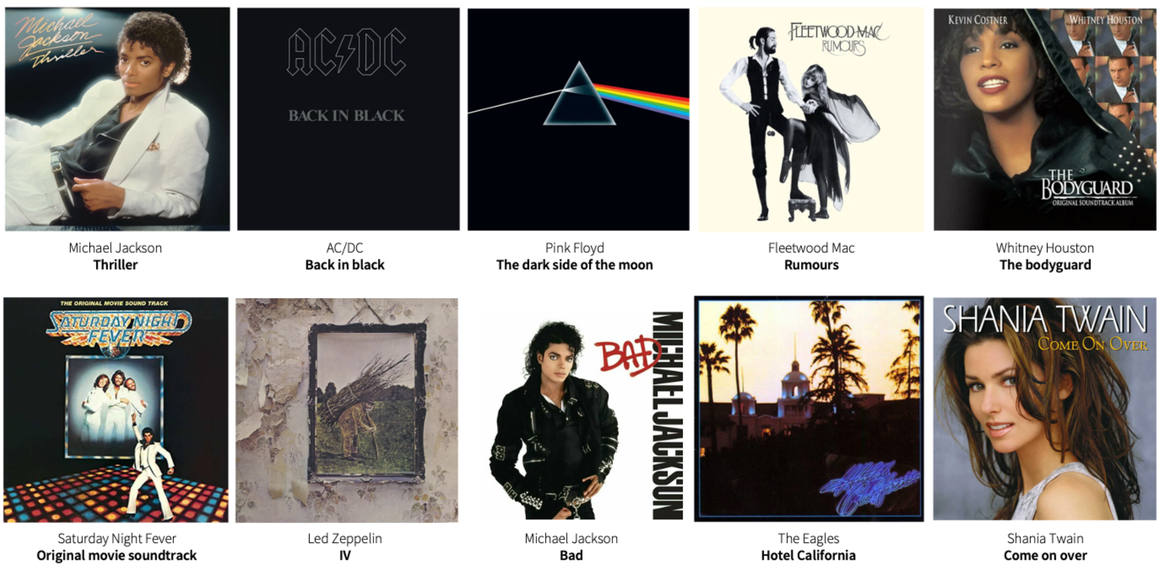
overtook albums as a share of listening as early as 2016[24], and only around one in six adults now reports listening to a full album in a given month.[25]

None of this is a moral failing; to an economist, it is simply a rational response to infinite choice at zero marginal cost. I cannot help noting the parallel to my own trade: when offered more funds than they could ever evaluate, LPs are inclined to skim and pass much as a listener skips a track, leaving GPs to compete for a sliver of attention in a market crying out for fresh commitments. (And here is where local market placement agents can make a difference.) But something is clearly lost, and many consumers appear to know it. Research in the Journal of Consumer Research by Atasoy and Morewedge shows that people value physical goods more highly than identical digital ones, an ownership effect that evaporates when the good is merely rented or streamed.[26] Work in Psychology and Marketing finds that streaming's access model weakens the psychological ownership that binds listeners to music.[27] And a 2022 study in Consumption Markets and Culture, engagingly titled Taking a Chance on a Record, documents what vinyl listeners themselves report: that the effort, the commitment of buying and the impossibility of instant switching are precisely what make the listening meaningful.[28]

The unskippable side

The album, it is worth remembering, is an artistic unit, sequenced and paced by its maker. Vinyl record sides were designed as arcs; track orders were arguments. To consume such a work at 47-second intervals is to read a novel by its topic sentences. The vinyl record is a remedy of the bluntest mechanical kind: it cannot shuffle, it cannot autoplay something else, and its skip button requires getting out of your chair. Twenty-two minutes of commitment per side is hardly monastic discipline, but in the current attention economy it amounts to a small act of rebellion, which may be why the people most drawn to it are the ones who never knew music any other way. The ritual of changing records is also a social one. Friends gather around the choice of what to play next, argue over artists and albums, and pore over the lyrics printed on the sleeve. We tend to remember older albums whole, too, in the order their maker intended. Most readers, I would wager, could still hum several tracks from the best-selling vinyl records of all time.

Chart 6. The ten best-selling vinyl albums of all time (Various)



[24] LOOP / AudienceNet via Time (2016).
[25] MIDiA album-listening data.
[26] Atasoy and Morewedge, JCR (2017).
[27] Danckwerts and Kenning, Psychology & Marketing (2019).
[28] Sinclair et al., Consumption Markets & Culture (2022).

CHAPTER 4

The honest case for analogue sound

So much for how we listen. The next question is whether the analogue format actually sounds better. Let us begin with a concession that will annoy half our readers: on every measurable parameter, digital audio is superior. A compact disc offers roughly 96 decibels of dynamic range against vinyl's 55 to 70; vinyl adds surface noise, inner-groove distortion and the gentle wobble of a motor.[29] If fidelity were the question, the argument ended in 1982. The interesting truth is that vinyl frequently sounds better anyway, and the reasons say a great deal about how care enters a product.

Three reasons it sounds better

The first reason is the loudness war. For three decades, digital masters have been compressed to sound loud on radio, earbuds and playlists, flattening the quiet-to-loud contrast that gives music its drama. The vinyl groove physically refuses such treatment: cut too hot and the needle jumps. The same album therefore often ships with a gentler, more dynamic master on vinyl than on streaming, and comparisons in the Dynamic Range Database routinely show gaps of five to ten points in vinyl's favour, though the mastering engineer Ian Shepherd cautions that measurement on vinyl flatters the numbers.[30] His summary of the situation is definitive: there is no technical reason loudness-war music cannot be put on vinyl, except that it would sound even worse than the digital original.[31]

The second reason is psychoacoustic: vinyl playback adds low order, predominantly even harmonics that the ear reads as warmth and richness. In plain terms, the format layers faint overtones onto every note, and by acoustic luck they happen to be the flattering kind, close cousins of the original tone, rather than the harsh fizz of a broken speaker. It is the same reason guitarists still prize vintage tube amplifiers and producers run recordings through analogue tape: the imperfection improves the music. It is, strictly, distortion, and listeners like it. Engineers call it euphonic: fidelity worse, experience better.[32]

The third reason is that the craft end of the industry has never worked harder. Abbey Road cuts records at half speed, giving the stylus twice as long to carve each groove giving the vinyl album better sound quality[33]; boutique one-step pressings skip two generations of plating for a lower noise floor; and the first newly designed automated presses in decades, Canada's WarmTone and Sweden's Pheenix Alpha, have brought sensor-driven quality control to a process last modernised when Abba were new.[34] Smaller audiophile labels devote themselves to nothing else: Germany's Stockfisch, whose motto is 'Closer to the Music', has spent half a century cutting direct-metal masters that treat each record as a deliberate work. Consumers should nonetheless keep their wits: 180-gram weight, the most advertised virtue in the rack, does nothing for sound; heavy discs simply tend to receive careful masters.[35]

How a listening experience can differ amongst listeners

None of this happens without the HiFi hardware, and for a certain kind of listener the equipment quietly becomes the point. The committed audiophile will spend more on a turntable, cartridge and phono stage than on the records that pass through them, chasing the last decibel of separation that most ears will never register. The sharpest line on the type is usually hung on Alan Parsons, the engineer behind Pink Floyd's The Dark Side

[29] Headphonesty / AnalogRevivalist measurement comparisons.
[30] Dynamic Range Database via Sound Matters.
[31] Production Advice (Shepherd).
[32] Deruty and Tardieu, JAES (2014).
[33] Abbey Road half-speed explainers.
[34] Viryl Technologies (WarmTone); Pheenix Alpha.
[35] What Hi-Fi on 180g.

of the Moon, though it was in truth an anonymous commenter who coined it, responding to a 2012 interview in which Parsons argued that room acoustics matter far more than costly gear.

'Audiophiles don't use their equipment to listen to your music. Audiophiles use your music to listen to their equipment.'

- Alan Parsons, the mixing engineer behind Pink Floyd's The Dark Side of the Moon

The line is probably both praise and criticism but lands well because it is half true. For the equipment-minded, a record stops being a song and becomes a test signal, a way to probe soundstage, dynamic range and frequency separation rather than melody or meaning. The pursuit has no natural ceiling: there is always a quieter phono stage, a more inert platter or a mains cable with a persuasive story attached, and each upgrade buys a smaller improvement at a higher price. The serious audiophile chases a perfection the format cannot quite deliver, which is rather the charm of it.

Yet the impulse, kept in proportion, runs with the grain of everything else here: it is a readiness to pay, in money and in attention, for sound that someone has taken pains over. Which leaves the audiophile exposed to an awkward heresy: what if the trained ear cannot actually tell the pure article from a careful imitation? The industry was about to find out, as it cared deeply, entirely by accident.

The scandal that proves the point

The most instructive episode is the scandal the audiophile world would rather forget. In 2022, Mobile Fidelity, maker of $125 collector pressings marketed as all-analogue, was revealed to have hidden a digital step in its chain since 2008 (referred to as "MoFi-gate"): rather than cutting its records directly from the original master tapes, it had quietly been cutting them from digital copies. The deception was real and the class action settled.[36] The detail that matters. For fourteen years, expert reviewers had praised those digitally tainted records as among the best-sounding vinyl ever made. Nobody heard the digital. What they heard was the care. That, and not any mystical property of petroleum, is what analogue quality means: a format whose physical constraints force gentleness, made by people who are trying. Buyers, it turns out, can hear effort.

CHAPTER 5

Will AI push listeners toward the human?

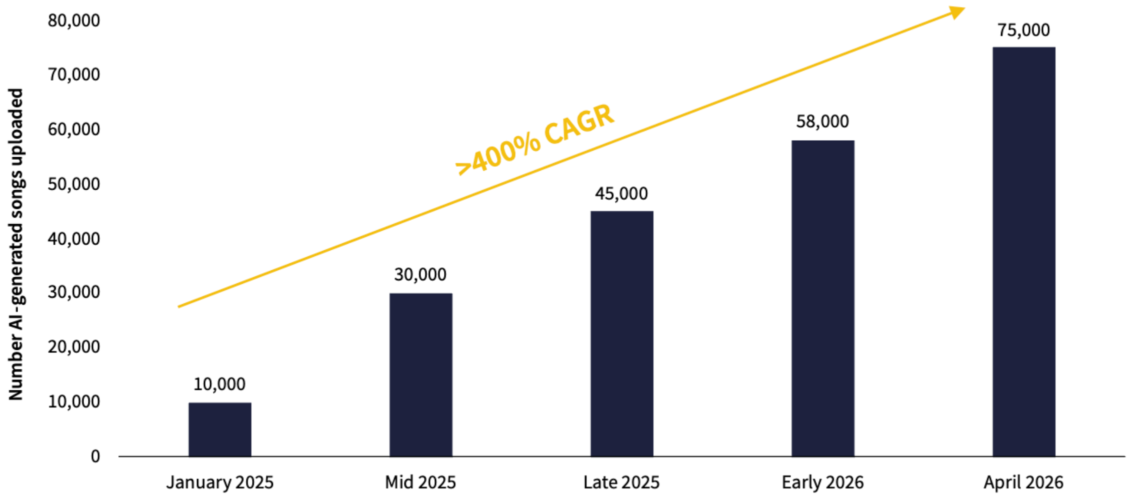
The flood of AI-generated music

A new force is accelerating the analogue turn: the industrialisation of music itself. Deezer, the Paris-based streaming platform, which with Tidal is among the few major services to tag AI-generated content, reported in July 2026 that roughly 75,000 fully AI-generated tracks arrive on its platform every day, 44 percent of all uploads, up from 10,000 a day in January 2025.[37] That is more than a sevenfold rise in fifteen months.

The point is not that the machines make bad music; increasingly, they do not. It is that they make so much of it, so cheaply, that abundance itself becomes the problem. When anything can be generated in seconds, the scarce and valuable thing is no longer the song but the assurance that a human meant to make it.

[36] Mobile Fidelity: Washington Post (2022); Billboard settlement coverage (2023).
[37] Deezer newsroom (April 2026).

Chart 7. Daily AI-generated tracks uploaded to Deezer (Deezer AI detection report, 2026)



The motive is rarely artistic. Deezer estimates that up to 85 percent of streams of such tracks are fraudulent, bots listening to bots; in one American case, a producer generated hundreds of thousands of AI songs and streamed them with bot farms to extract over $10 million in royalties before the Department of Justice intervened.[38] Spotify, for its part, removed 75 million spam tracks in a single year and introduced impersonation and disclosure rules.[39] Tidal, long the audiophile's streaming service of choice for its lossless, high-resolution sound, has also drawn a sharper line on authenticity. Under a policy announced in 2026, it will keep hosting AI-generated music but will no longer pay royalties on tracks it judges wholly AI-made, tagging them with an 'AI' badge and reserving payment for music made by people. The flood is real, it is profit-seeking, and it is largely unheard: AI tracks attract perhaps 1 to 3 percent of listening. Seen in commercial terms, AI music is an arbitrage: tracks that cost almost nothing to generate, and are optimised for the playlists, earn streaming royalties well above what they cost to make. Serious money has noticed. Venture firms have poured hundreds of millions into the generators, with Andreessen Horowitz behind Udio and Bond Capital leading a round that valued Suno at $5.4 billion in June 2026, even as the major labels sue.

What listeners are really paying for

Listeners have noticed, and they do not much like it. In a nine-thousand-person Ipsos survey, 97 percent could not reliably tell AI music from human music in a blind test, yet 80 percent want AI music clearly labelled, and a majority would keep it out of the charts.[40] Luminate finds American net interest in AI music firmly negative, 44 percent less interested against 24 percent more, with discomfort growing fastest among Gen Z, the very cohort assumed to embrace it.[41] The lesson from the blind test is the crucial one: if the ear cannot distinguish the machine, then what listeners are paying for was never sonic perfection. It is the knowledge that a person meant it that matters, and I agree.

Authenticity is becoming a certifiable attribute, and the vinyl record, expensive to make, slow to press and signed off by human hands, is about the strongest authenticity certificate music retail has ever devised. I believe there are lessons here for placement agents too. Investors are unlikely to welcome the wall of AI-marketed e-mails and phone calls about to hit them in 2027-2028, and one of Worthwhile Capital Partners' founding principles has always been to represent locally, with a unique and knowledgeable team that genuinely cares about its investors.

[38] DOJ SDNY, Smith indictment and plea.
[39] Spotify newsroom (Sept 2025).
[40] Deezer / Ipsos (Nov 2025).
[41] Luminate US survey (2025-26).

Some see an opportunity, not a threat

For young artists, I would argue the flood of AI-generated music is an opportunity dressed as a threat. Generative models are trained on the recorded past and optimised toward proven popularity; they are, by construction, backward-looking, and the algorithmic playlist economy reinforces the same bias.[42] It is a limitation my own 21-year-old son, who is studying for a degree in Electronic Music Production and Sound Design at Berklee College of Music in Boston, takes some comfort in. Genuinely new genres have always come from humans playing to rooms the algorithm has not priced. An artist competing with AI on volume and polish will lose; an artist offering what the machine cannot, presence, biography, imperfection, a record you can hold, competes in a different market entirely.

There are early signs of exactly this positioning: a documented return to tape and analogue studios among younger bands[43], London's Abbey Road's vinyl-cutting lathes booked out by independent artists[44], and nascent human-made certification schemes. Honesty compels three caveats: no data yet ties AI saturation causally to vinyl purchases; the major labels are busily licensing the same AI they sued[45]; and the analogue-studio revival rests on trade reporting rather than hard numbers. I offer it as any honest argument should be offered: evidenced, reasoned and falsifiable.

CHAPTER 6

What an album side teaches about capital

The shrinking holding period

Here the summer diversion arrives at our day job. The attention economy that shortened the pop song has been at work on markets rather longer. The average holding period of a listed American share was eight years and four months in 1960; today it is roughly half a year.[46] The series deserves its footnote, since high-frequency trading drags the average down and institutions that disclose turnover still hold for about two years[47], but the direction is not in dispute, and the symmetry is hard to resist: the gaze that once rested on a screen for two and a half minutes now rests for 47 seconds, and the capital that once held for eight years now holds for six months. Both the listener and the shareholder have stopped hearing the whole song. I will admit to being no exception. My own modest dealing in shares and funds runs on far too short a horizon, forever reacting to a market awash with news, a habit rather at odds with the patience my profession is built on.

Does patience pay, then?

Meanwhile, the structures that the placement agent industry builds run the other way. The closed-end private market funds that we offer are written for ten or twelve years, with two one-year encores; buyout holding periods have lengthened to around seven years, the longest on record.[48] The question a sceptic should ask is whether the patience is rewarded, and the evidence says yes, selectively. Cremers and Pareek, in the Journal of Financial Economics, found that only high-conviction managers who held positions beyond two years outperformed the market, by more than two percentage points a year; frequent traders underperformed however clever their picks.[49] J.P. Morgan's arithmetic over 2004 to 2024 shows a fully invested equity investor compounding at 10.5 percent annually against 6.2 percent for one who missed only the ten best days, days

[42] Pelly, Mood Machine (2025).
[43] Sound On Sound studio reporting.
[44] Abbey Road.
[45] Suno / Udio settlement coverage, MBW and Billboard (2025-26).
[46] NYSE Fact Book series via PolitiFact (2016).
[47] Reuters / Refinitiv (2020).
[48] Bain Global Private Equity Report 2026.
[49] Cremers and Pareek, JFE (2016).

which stubbornly cluster within a fortnight of the worst ones.[50] Morningstar's Mind the Gap series finds the average fund investor surrendering 1.2 percentage points a year to their own timing decisions.[51] Skipping tracks, it turns out, carries a fee in this market too.

The experts agree

The corporate side hums the same tune. In a celebrated survey of 401 chief financial officers, 78 percent admitted sacrificing long-term value to smooth quarterly earnings, the boardroom equivalent of cutting the twenty-second intro because royalties start at second thirty.[52] I should also debunk a favourite: the famous Fidelity study, which found that the best-performing accounts belonged to investors who were dead or had forgotten their passwords, appears never to have existed.[53] The verified version is Barber and Odean's blunt title from 2000: trading is hazardous to your wealth.[54] The finding behind the title is stark: of 66,465 American brokerage households tracked from 1991 to 1996, those who traded most earned just 11.4 percent a year against the market's 17.9 percent, a gap opened less by poor stock selection than by the costs of frequent trading. The canon agrees. Buffett's 1988 letter, precisely quoted and duly conditional, prefers a holding period of forever when the business is outstanding[55]; Bogle held that time is your friend and impulse your enemy; and Gervais Williams imported the Slow Food idea into fund management as long ago as 2011. An album side asks twenty-two minutes of you, a fund asks ten years, and both rest on the same wager: that sequenced, patient attention extracts value that sampling never will.

CHAPTER 7

What are our fund managers listening to?

A paper in praise of listening to the whole album should end by playing some. Our fund managers took to the idea with real warmth and were tremendously generous with their time, each sending me the records that have meant the most to them. For every album they also named a favourite track, and Rebecka has gathered those into a single playlist for all our investors to enjoy during their summer break. It is, in its modest way, a chance to get to know our fantastic GPs, to meet on more personal ground than a data room usually allows. I admit, I could not resist throwing a few albums in the mix as well.

Introducing our distinguished music panel

A heartfelt thank you to David Scaysbrook at Quinbrook Infrastructure Partners, Dan Wells at Foresight Group and Danijel Viševic at World Fund, who all threw themselves into the spirit of it with wonderful good humour and, I must say, genuinely great taste.

David Scaysbrook
Co-Founder and Managing Partner
Quinbrook Infrastructure Partners

Dan Wells
Partner
Foresight Group

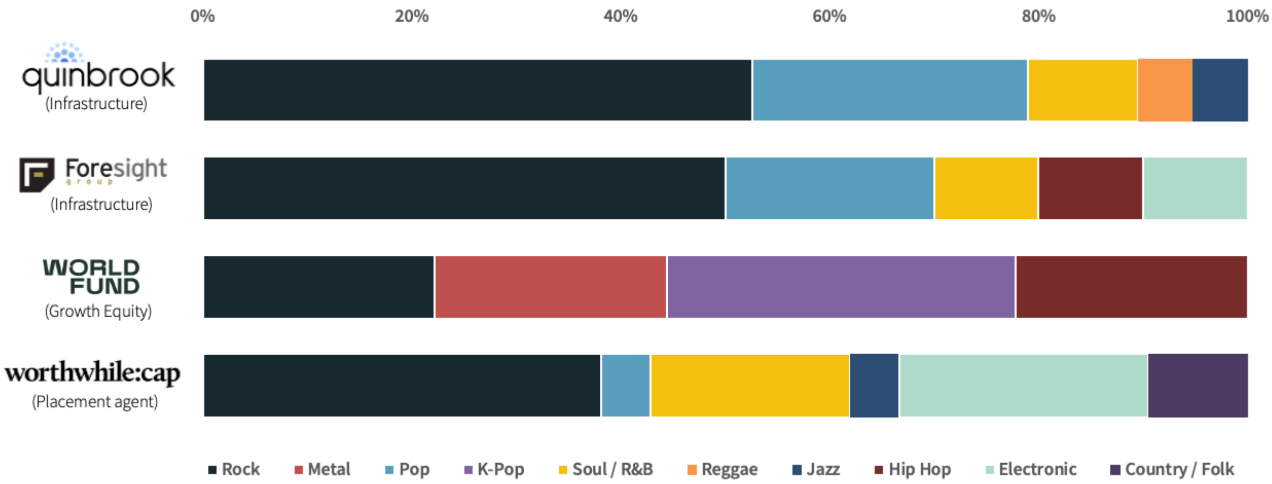
Danijel Viševic
Managing Partner
World Fund

[50] J.P. Morgan Asset Management (2024).
[51] Morningstar, Mind the Gap (2025).
[52] Graham, Harvey and Rajgopal, JAE (2005).
[53] Rekenthaler, Morningstar (Fidelity myth).
[54] Barber and Odean (2000).
[55] Berkshire Hathaway letter (1988).

What our fund managers' music preferences reveal

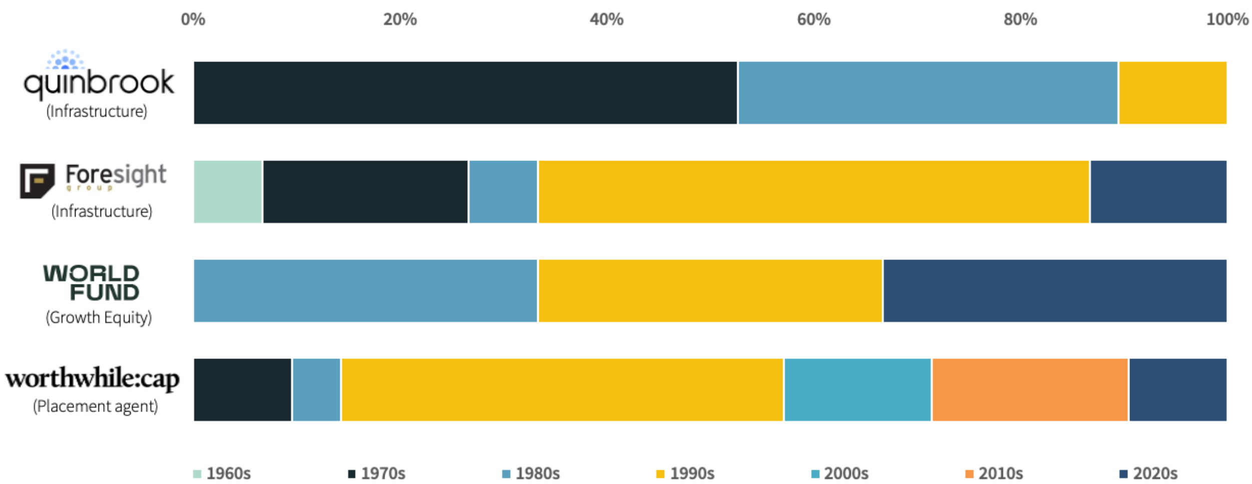
I have analysed our fund managers' music preferences and the aggregate picture is nonetheless unmistakable, and it flatters the argument of these pages more than we expected. By genre, the guitar still rules: rock accounts for more than two in five of the albums chosen, and with pop close behind the two together make up almost three in five, trailed by a scattering of soul, hip hop, metal, K-pop, electronic and the odd reggae and jazz record.

Chart 8. Our fund managers' favourite albums by genre (Worthwhile Capital Partners survey)



By music vintage the pattern is starker still. Fully four in five favourites were pressed between the 1970s and the 1990s, the 1990s alone supplying close to a third, while the 2000s and 2010s scarcely register at all. Our managers, without being asked to, have quietly assembled a portfolio of proven, long-duration assets, music that has already outlasted decades of shifting taste. Individual palates differ, naturally. Quinbrook leans hardest on 1970s rock, Foresight on the 1990s, while World Fund supplies most of the modern colour, the only K-pop and metal on the list and the largest share of the 2020s picks. Even the favourites we smuggled in ourselves cluster on the 1990s, though we confess to straying a little further into this century than our guests dared.

Chart 9. Our fund managers' favourite albums by decade (Worthwhile Capital Partners survey)



CHAPTER 8

Conclusions

I set out to explain why an obsolete format is enjoying its nineteenth consecutive year of growth and found the answer only partly in music. Vinyl grew from a $1.04 billion American revival and a 13.7 percent global clip not because it sounds objectively better, for it does not, but because it packages three things the digital economy has made scarce: committed attention, tangible ownership and verifiable human intent. The same scarcities explain the wider slow fleet, from Norwegian train broadcasts to allotment queues, and they are becoming more acute, not less, as generative AI floods the channels with music nobody meant.

For our readers, three observations travel beyond the record shop. First, durable demand accrues to scarcity of experience rather than efficiency of delivery; the premium product of an abundant age is the thing that cannot be skipped. Second, supply responds the way it always does: vinyl's pressing-plant cycle compressed a full capex whipsaw into five years and rewarded the operators who invested through the trough, a miniature worth remembering at greater scale. Third, and most usefully, patience remains among the few durably mispriced assets. The evidence assembled here, from two-year conviction premia to the 1.2 points lost annually to fidgeting, suggests that the discipline of the album side, chosen deliberately and heard to the end, is the same discipline that pays in portfolios. Our industry sells it in ten-year increments.

None of which will be news to the fund managers whose records close this paper. Their choices make the case better than any chart of mine: asked for the music that has meant the most to them, they reached almost entirely for rock and pop pressed in the 1970s, 1980s and 1990s, records that have already outlasted decades of shifting taste. They still listen to a whole album in one sitting, forty-five minutes without skipping a track, and they trust what has lasted. I commend the practice, and the playlist, to everyone with a summer ahead of them.

This paper is intended as light summer reading and contains no investment advice, a sentence I never thought I would need to write about gramophone records. Next summer, you will receive the second edition of our Summer Letter to investors, and I have already handed over the pen to a skillful team member.

I would like to take this opportunity to thank you for your support, time and business the last year. Without you we could not exist. Please take some time off from everything digital for a little while, and spend on family, friends and things you enjoy.

Happy summer, again, from myself and my colleagues; Niclas Sundström, Martin Sonesson, Christian Broberg, Thomas Carlsson, Carina Eklöf, Rebecka Boutros and Eleni Fysikoudi. We will see you again in a month or so.

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APPENDIX

Our fund managers recommended albums

Rock

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Boz Scaggs	Silk Degrees	Rock	1976	Blueprint for the smooth "yacht rock" sound, blending funk, soul and West Coast rock; backing band later became Toto	Lowdown	David Scaysbrook
Meat Loaf	Bat Out of Hell	Rock	1977	Bombastic, theatrical rock opera written with Jim Steinman; one of the best-selling albums ever	Paradise by the Dashboard Light	David Scaysbrook
Neil Young	Harvest	Rock	1972	Young's biggest-selling, most accessible record, blending country, folk and orchestral rock	Heart of Gold	David Scaysbrook
Roxy Music	Roxy Music (debut)	Rock	1972	Fused glam theatrics with avant-garde art-rock, launching Bryan Ferry & Brian Eno's influence	Virginia Plain	David Scaysbrook
Dire Straits	Brothers in Arms	Rock	1985	One of the first major albums recorded fully digitally; huge crossover hit blending rock, jazz and blues	Money for Nothing	David Scaysbrook
Simon & Garfunkel	The Concert in Central Park	Rock	1982	Historic reunion concert before 500,000+ fans, spanning their whole catalogue live	The Boxer (live)	David Scaysbrook
Queen	A Night at the Opera	Rock	1975	Showcases Queen's genre-defying ambition, epitomised by "Bohemian Rhapsody"	Bohemian Rhapsody	David Scaysbrook
Bruce Springsteen	Born in the U.S.A.	Rock	1984	Career-defining album blending anthemic rock with working-class storytelling	Born in the U.S.A.	David Scaysbrook
U2	Under a Blood Red Sky	Rock	1983	Raw live mini-album capturing U2's explosive early stage presence at Red Rocks	Sunday Bloody Sunday (live)	David Scaysbrook
Pink Floyd	The Dark Side of the Moon	Rock	1973	Landmark concept album on mortality and madness; one of the best-selling albums in history	Money	David Scaysbrook

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
A-ha	Hunting High and Low	Rock	1985	Star-making debut anchored by the global hit "Take On Me"; helped define mid-80s Scandinavian synth-pop with Morten Harkett's soaring vocal range	Take On Me	Danijel Viševic
Nirvana	Nevermind	Rock	1991	The album that broke grunge into the mainstream and redefined rock in the early 90s	Smells Like Teen Spirit	Danijel Viševic
Bruce Springsteen	Born in the U.S.A.	Rock	1984	Career-defining album blending anthemic rock with working-class storytelling	Born in the U.S.A.	Dan Wells
Eric Clapton	Backtrackin'	Rock	1984	Sprawling two-disc retrospective spanning Cream, Blind Faith, Derek and the Dominos and Clapton's solo career; a compact guide to one of rock's greatest guitarists	Layla	Dan Wells
The Smiths	The Queen Is Dead	Rock	1986	Widely regarded as The Smiths' finest album, blending Marr's intricate guitar work with Morrissey's sharpest lyricism	There Is a Light That Never Goes Out	Dan Wells
Dire Straits	Alchemy: Dire Straits Live	Rock	1984	Essential live document capturing the band at the peak of their Love Over Gold era, with extended versions of "Tunnel of Love" and "Local Hero"	Sultans of Swing (Live)	Dan Wells
Pink Floyd	The Dark Side of the Moon	Rock	1973	Landmark concept album on mortality and madness; one of the best-selling albums in history	Money	Dan Wells
Rod Stewart	Footloose & Fancy Free	Rock	1977	Rod Stewart at his commercial peak, blending raspy rock swagger with soulful ballads and showcasing his backing band's tight musicianship	I Don't Want to Be Right	Christian Andersson
Dire Straits	Sultans of Swing: The Very Best of Dire Straits	Rock	1998	Comprehensive career-spanning hits collection, from the jazzy shuffle of the title track through the digital-era crossover of Brothers in Arms	Money for Nothing	Christian Andersson
Supertramp	Crime of the Century	Rock	1974	Established Supertramp's signature blend of prog ambition and melodic pop craftsmanship, built around Rick Davies' and Roger Hodgson's contrasting voices	Crime of the Century	Christian Andersson

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
The Cure	Songs of a Lost World	Rock	2024	The Cure's first album in 16 years, a brooding meditation on grief and mortality that returned the band to its classic atmospheric sound	Endsong	Christian Andersson
Talk Talk	The Colour of Spring	Rock	1986	Pivotal transitional album where Talk Talk moved from synth-pop toward the organic, textured sound that would define Spirit of Eden	I Don't Believe in You	Christian Andersson
Pink Floyd	The Division Bell	Rock	1994	Pink Floyd's contemplative return after a hiatus, exploring themes of communication and connection with Gilmour taking a stronger creative lead	What Do You Want from Me	Christian Andersson
Van Morrison	Duets: Re-working the Catalogue	Rock	2015	Career-spanning reinterpretation project pairing Morrison with a wide range of guest vocalists to revisit deep catalogue tracks	If I Ever Needed Someone	Christian Andersson
Welshly Arms	No Place Is Home	Rock	2018	Breakout album for the Cleveland rock band, blending soulful vocals with anthemic, radio-friendly rock production	Legendary	Christian Andersson

Pop

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Neil Diamond	Hot August Night	Pop	1972	Landmark live double album capturing Diamond's charisma at the Greek Theatre	Cracklin' Rosie (live)	David Scaysbrook
Bryan Ferry / Roxy Music	Avalon	Pop	1982	Lush, atmospheric farewell album; the defining record of the 1980s sophisti-pop sound	More Than This	David Scaysbrook
Fleetwood Mac	Rumours	Pop	1977	One of the best-selling albums ever; raw, emotional songwriting born from the band's breakups	Dreams	David Scaysbrook
George Michael	Older	Pop	1996	Mature, jazz-inflected pop showing Michael's songwriting depth after Faith	Jesus to a Child	David Scaysbrook
Genesis	Abacab	Pop	1981	Marked Genesis's shift from prog roots to a leaner, more contemporary pop-rock sound	No Reply at All	David Scaysbrook

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Kate Bush	Hounds of Love	Pop	1985	Ambitious concept album split between the hit-filled Side A and the atmospheric "The Ninth Wave" song-cycle on Side B; widely regarded as her masterpiece	Running Up That Hill (A Deal with God)	Dan Wells
Michael Jackson	Bad	Pop	1987	Follow-up to Thriller that produced a record-setting five US #1 singles; musically ambitious pop despite the controversies later associated with Jackson	Smooth Criminal	Dan Wells
George Michael	Older	Pop	1996	Mature, jazz-inflected pop showing Michael's songwriting depth after Faith	Spinning the Wheel	Christian Andersson

Soul / R&B

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Earth, Wind & Fire	All 'N All	Soul / R&B	1977	Peak of EWF's Afro-futurist funk fusion, arranged and produced by Maurice White	Fantasy	David Scaysbrook
Marvin Gaye	What's Going On	Soul / R&B	1971	Groundbreaking concept album addressing social issues; redefined soul music's artistic scope	What's Going On	David Scaysbrook
Aretha Franklin	Aretha's Greatest Hits	Soul / R&B	1971	Definitive compilation of Aretha's classic Atlantic-era hits, including "Chain of Fools," "(You Make Me Feel Like) A Natural Woman" and "Bridge Over Troubled Water"	Chain of Fools	Dan Wells
Simply Red	Stars	Soul / R&B	1991	Best-selling UK album of 1991, fusing blue-eyed soul with polished pop-funk production and Mick Hucknall's distinctive vocal	Something Got Me Started	Christian Andersson
Stephen Simmonds	Alone	Soul / R&B	1997	Breakthrough album for the Swedish soul singer, blending soulful R&B with a distinctly Scandinavian pop sensibility that made him one of Sweden's biggest soul exports of the '90s	Alone	Christian Andersson
Amy Winehouse	Back to Black	Soul / R&B	2006	Career-defining album blending 60s girl-group soul with confessional lyricism, produced largely by Mark Ronson and Salaam Remi	Me & Mr Jones	Christian Andersson

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
The Heavy	The Glorious Dead	Soul / R&B	2012	Gritty, horn-driven blend of soul, funk and rock that built on the breakout success of The House That Dirt Built	What Makes a Good Man?	Christian Andersson

Electronic

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
London Grammar	California Soil	Electronic	2021	Third studio album that expanded their sound with electronic and dance influences while retaining Hannah Reid's powerful vocals	Californian Soil	Dan Wells
Depeche Mode	Violator	Electronic	1990	Catapulted the band to global stardom; a landmark of dark, sample-heavy synth-pop that leaned into rock guitar textures	World in My Eyes	Christian Andersson
Primal Scream	Screamadelica	Electronic	1991	Genre-blurring landmark that fused acid house, dub and gospel-tinged rock, widely regarded as one of the defining British albums of the early 90s	Come Together	Christian Andersson
Daft Punk	Random Access Memories	Electronic	2013	Grammy-winning homage to disco and 70s/80s studio production, swapping sample-based house for live musicians and session legends	Horizon	Christian Andersson
Air	Moon Safari	Electronic	1998	Defining album of the French electronic/downtempo scene, blending lounge, funk and space-age pop textures into a dreamlike whole	La Femme d'Argent	Christian Andersson
Massive Attack	Mezzanine	Electronic	1998	Landmark trip-hop album blending menacing, bass-heavy production with haunting vocals; often cited as one of the genre's defining records	Teardrop	Christian Andersson

Hip Hop

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Rödelheim Hartreim Projekt	Direkt aus Rödelheim	Hip Hop	1994	Pioneering album of German-language hip-hop that launched Moses Pelham's career and the Frankfurt rap scene	Reime	Danijel Viševic

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Naughty by Nature	19 Naughty III	Hip Hop	1993	Breakthrough album featuring the group's biggest hit, which became a hip-hop anthem staple from block parties to arenas	Hip Hop Hooray	Danijel Viševic
Guru	Jazzmatazz, Volume 1	Hip Hop	1993	Pioneering fusion of hip-hop and live jazz featuring legends Donald Byrd, Branford Marsalis and Roy Ayers; opened the door for live-instrumentation jazz-rap	Loungin'	Dan Wells

K-Pop

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Lee Young-ji	16 Fantasy	K-Pop	2024	Assured debut EP from the Show Me the Money 11 winner, blending confessional lyricism with playful English-language hooks	Small Girl	Danijel Viševic
aespa	LEMONADE	K-Pop	2026	aespa's second full-length album, doubling down on the high-energy electronic sound that made them K-pop stars	LEMONADE	Danijel Viševic
(G)I-DLE	I Never Die	K-Pop	2022	(G)I-DLE's first full-length studio album, blending rock, pop and hip-hop influences and marking their first release as a quintet	Tomboy	Danijel Viševic

Jazz

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
George Michael	Songs from the Last Century	Jazz	1999	Covers album of jazz-pop standards revealing his vocal range beyond his pop hits	Roxanne (cover)	David Scaysbrook
Norah Jones	Come Away with Me	Jazz	2002	Multi-Grammy-winning debut blending jazz, country and pop into a warm, intimate style that redefined mainstream jazz-pop crossover	Don't Know Why	Christian Andersson

Metal

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Metallica	...And Justice for All	Metal	1988	Technical, complex thrash epic that cemented Metallica's ambition, despite its famously bass-less mix	One	Danijel Viševic
Iron Maiden	The Number of the Beast	Metal	1982	Bruce Dickinson's debut with the band, a defining album of the New Wave of British Heavy Metal	Hallowed Be Thy Name	Danijel Viševic

Country / Folk

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Leonard Cohen	Ten New Songs	Country / Folk	2001	A hushed, intimate late-career comeback co-written and produced with Sharon Robinson, marking Cohen's return after a decade largely spent in a Zen monastery	In My Secret Life	Christian Andersson
Chris Stapleton	Higher	Country / Folk	2023	Stapleton's bluesy, guitar-driven fifth album that broadened his sound with soul and rock influences while keeping his raspy vocal at the centre	I Think I'm in Love with You	Christian Andersson

Reggae

Artist	Album	Genre	Year	Why it's essential	Favourite track	Contributor
Bob Marley & The Wailers	Legend	Reggae	1984	Best-selling reggae album of all time; the definitive introduction to Marley's catalogue	No Woman, No Cry	David Scaysbrook