Investor Letters

2024 Annual Letter: Investing Through the Next Industrial Revolution

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In the late 19th century, electricity was nothing short of magic.

Imagine seeing a light bulb glow for the first time—or watching sparks leap between wires. It must have felt like science fiction. In fact, in those early days, electricity was often dismissed by skeptics as a novelty—a parlor trick.

As Sir William Preece, Chief Engineer of the British Post Office, famously declared in 1878: *"The electric light has no future."*

Of course, history tells a different story. The breakthroughs came slowly, then suddenly. First, it was Nikola Tesla's alternating current. Then, Thomas Edison's light bulb began transforming electricity from a sideshow into a cornerstone of modern life. In the early 1920s, only about 30 percent of American homes had electricity. By the decade's end, that number had surged to nearly 70 percent.

Electricity didn't just brighten homes or boost factory productivity—it redefined industries and enabled the creation of entirely new ones. What was once dismissed as impractical suddenly became essential.

It reshaped the economy—and daily life.

Today, we're living through another shift of this magnitude. Artificial intelligence, much like electricity in its infancy, is evolving from impressive demonstrations into something foundational to modern business.

As Jeff Bezos aptly put it a few months ago: *"[AI] is most like electricity. There was electricity, then compute, and now AI. These horizontal layers, they go everywhere. I guarantee there is not a single application that you can think of, that is not going to be made better by AI."*

AI is already driving real-world breakthroughs in logistics, medicine, and education. It's not just a tool for making processes faster or cheaper—it's a force reimagining how industries function. Like the Industrial Revolution, this transformation is unfolding unevenly, with some areas advancing rapidly—while others lag behind.

But the scope is undeniable, in our view. AI will fundamentally change how we think, create, and connect.

And yes, we are well aware that AI is also in the middle of its hype phase. Many projects will fail, and many promises will go unfulfilled. Yet, much like electricity, we believe AI will ultimately work its way into every system, which creates both opportunity—and risk.

For investors, the challenge isn't just recognizing this shift—but acting on it decisively.

Across our research, we've identified traits that we believe will define the companies best positioned to thrive in this era: access to data, the ability to scale, strong financial foundations, and a relentless drive for excellence.

In this letter, we explore five transformative trends we're tracking in 2025 and beyond, as well as a discussion of key companies in our universe. We'll also share how our portfolio is evolving to align with these changes, including key decisions like selling DraftKings and adding John Deere in our Equity Growth Strategy.

Intelligent Systems: AI in Action

Artificial intelligence is no longer just a promise—it's becoming the defining force of the modern economy. From self-driving vehicles to humanoid robotics, intelligent systems are not only enhancing efficiency but unlocking entirely new markets. These systems process and learn from vast amounts of real-world data, iterating and improving at a scale no human could achieve.

In our view, this isn't just innovation; it's exponential evolution.

Companies leading the AI revolution are building formidable data moats, making it nearly impossible for latecomers to compete. Every mile driven by an autonomous vehicle, every task completed by an industrial robot—these actions feed a cycle of continuous improvement.

Industries like transportation, healthcare, and logistics are on the brink of massive disruption, and we believe this is a pivotal moment.

Tesla (TSLA)

Core Opportunity

As highlighted in our 3Q investor letter, we believe Tesla's leadership in real-world AI continues to be underestimated by the market. After a period of relatively flat growth, we see Tesla at the cusp of the next S-curve of transformation, driven by advancements in autonomous driving, energy storage, and electric vehicles.

These multi-trillion-dollar markets offer Tesla a unique, integrated growth trajectory unmatched by competitors.

Competitive Advantage

- **Autonomy Leadership**: Tesla's Full Self-Driving (FSD) program has surpassed 2 billion miles of real-world data, leveraging its proprietary inference computers (now approaching version 5), installed in millions of vehicles. This insurmountable data advantage is then fed into Tesla's supercomputer with ~90,000 H100-equivalent GPUs—and growing.
- **Energy Storage Potential:** Tesla's energy division is a hidden gem that we believe is poised to become a trillion-dollar business. This is a business which, while around for several years, remains in relative infancy in terms of its growth potential. In 2024, energy storage deployments increased by 113% compared to 2023. And Tesla's Shanghai megapack factory has now been completed, unlocking an additional 40 MW of battery generation. We are highly optimistic on this business heading into 2025.
- **EV Market Dominance:** While competitors scale back EV programs, Tesla continues to lead with manufacturing efficiencies and a fully integrated approach that combines EVs with autonomy at scale. 2025 will see the launch of the Model Y Juniper and continued evolution of EVs paired with autonomy. We strongly believe that the future of the automotive industry lies in electric vehicles (EVs) combined with autonomous technology. Given the lengthy lead times for legacy OEMs to adopt new technologies, Tesla's strategic dominance in this area is more robust than ever.

Investment Case

Tesla's leadership across autonomy, energy, and EVs positions it as a long-term growth driver in multiple markets. As legacy automakers retreat, Tesla remains the only major player outside China fully committed to both EVs and autonomy.

Amazon (AMZN)

Core Opportunity

Amazon's growth is anchored by three high-potential areas: retail margin expansion, a rapidly growing advertising business, and the continued growth and need for Amazon Web Services (AWS). Together, these pillars position Amazon for the next leg of growth and profitability.

Competitive Advantage

- **Retail Margin Expansion:** With e-commerce still accounting for only 16% of retail sales in the United States (per the U.S. Census Bureau)—and even less globally—Amazon has significant room for growth. CEO Andy Jassy's emphasis on AI-driven efficiencies, such as a possible 25% reduction in cost-to-serve, underscores the company's ability to unlock new profitability in their now three-decade-old core business. More than a decade after the Kiva robotics acquisition, we see the potential for the next wave of automation to reduce variable cost per unit (VCPU) on the "pick and pack" and transportation side of the business as the decade progresses. Overall, we see EBIT margins expanding steadily throughout the next several years.

- **Advertising Growth:** Amazon's advertising business, now at a $55 billion run rate and growing ~20% annually, benefits from its proximity to customer transactions, creating a unique AI-driven optimization advantage. With the increased inventory from Prime Video, **we** see healthy growth for years." Please see our Q2 letter for additional information.

- **AWS Leadership:** AWS has surpassed $100 billion in annual revenue, and has maintained EBIT margins of ~35% through 2024. We believe that the roughly $50 billion in CAPEX that Amazon will spend this year, the bulk of which dedicated to AWS, will provide dividends for years to come.

Investment Case

Amazon's combination of retail, advertising, and cloud businesses provides a balanced portfolio of high-growth opportunities. Its ability to leverage AI across these areas creates a powerful, scalable growth trajectory.

Alibaba (BABA)

Core Opportunity

Alibaba's focus on stabilizing its core businesses, coupled with growth of its cloud and AI divisions, positions the company for a breakout. With 25% of its market cap in cash, We believe Alibaba offers a highly compelling risk / reward opportunity from a valuation perspective.

Competitive Advantage

- **Core Business Recovery**: Alibaba's e-commerce platforms, including Taobao with 930 million monthly active users, remain instrumental in China's retail landscape. Revenue grew 5% YoY in the latest quarter, reflecting strategic improvements in user experience and pricing.

- **Cloud and AI Growth**: Alibaba's Cloud Intelligence Group saw revenue rise 6% YoY, with AI-related products achieving triple-digit growth for five consecutive quarters, positioning them well in this critical sector. Even as competitors begin to arrange in a similar oligopoly setup to the U.S.-based hyperscalers we believe this business remains underappreciated.

- **Financial Strength**: With $61.8 billion in cash and $21.6 billion in free cash flow generated in FY2024, Alibaba has the resources for strategic investments and shareholder returns.

Investment Case

Alibaba's financial foundation, dominance in e-commerce, and emerging cloud and AI opportunities offer a compelling valuation driven thesis. With political and regulatory concerns easing, the company is well positioned to deliver significant upside. We believe geopolitical concerns, including those around the variable interest entity (VIE) structure, will subside.

Precision Platforms: Advertising's New AI-Driven Era

Advertising is undergoing a seismic transformation, driven by the convergence of data, privacy, AI, and creativity. The days of broad, generalized campaigns are over. Today, platforms that can deliver hyper-targeted, measurable results are capturing an outsized share of advertising dollars. Businesses demand efficiency and transparency, while consumers expect relevance without intrusion.

Precision platforms are creating ecosystems that connect brands with audiences in innovative ways. The companies leading this shift are redefining the rules of the space and positioning themselves for sustained growth.

Netflix (NFLX)

Core Opportunity

Netflix has cemented its position as the global leader in streaming while rapidly expanding into advertising and live events. With consumer spend across its regions at only 6—7% penetration, we believe the company has continued runway for growth.

Competitive Advantage

- **Operational Excellence**: In the latest quarter, Netflix reported 15% YoY revenue growth to $9.8 billion and a 52% increase in EBIT to $2.9 billion, and as we have discussed for years, the promise of operating leverage has shown up dramatically.
- **Subscriber Growth**: Netflix added ~22.5 million net new subscribers globally in the first three quarters of 2024, maintaining engagement levels of two hours per day per member—a remarkable achievement in a competitive market.
- **Advertising Momentum:** Netflix's nascent advertising business now represents 10% of subscribers and saw 35% QoQ (Q3) growth in ad-supported monetization, underscoring its potential.

Investment Case

Netflix is leveraging its leadership in streaming to expand into high-growth verticals like advertising and live events, including WWE and marquee matches such as Paul vs. Tyson. Combined with curated local content and disciplined margin expansion, Netflix has growth opportunities—and the ability to further increase their dominance in the entertainment ecosystem.

Meta (META)

Core Opportunity

Meta's platforms—Instagram, Facebook, WhatsApp, and Messenger—reach nearly half the world's population daily, making it one of the most powerful advertising ecosystems globally. With investments in AI and augmented reality (AR), we believe Meta is also creating significant optionality for long-term growth.

Competitive Advantage

- **Thriving Core Platforms**: In Q3, we saw Meta achieve a 23% YoY revenue growth,—a testament to strong user engagement across its ecosystem. The advertising landscape as a whole continues to evolve and we believe Meta's existing platforms offer a defined advantage in this new world. Existing platforms in the age of AI continue to be the most powerful indicator of future success in our opinion.
- **AI Leadership:** Meta's AI capabilities and the Llama AI model are driving efficiency and product innovation. In our view, these assets have been under-appreciated by the market while enhancing Meta's ability to further

scale and innovate its leading advertising business.

- **Wearables:** The success of Ray-Ban AI glasses and progress on Project Orion signal Meta's growing influence in smart wearables, positioning it as a leader in the next wave of consumer technology.

Investment Case

Meta's unparalleled reach and advertising expertise, combined with AI-driven product innovation, provide a durable competitive moat. As the company continues to optimize monetization and invest in next-generation technologies, it is at the forefront of growth in the evolving digital advertising landscape.

The Silicon Revolution: Semiconductors as the Backbone of Progress

Semiconductors are the unsung heroes of the modern economy, powering everything from AI and 5G to electric vehicles and renewable energy systems. Without them, innovation stalls. The semiconductor industry has entered a supercycle, driven by unprecedented demand across industries that rely on advanced computing. And while this notoriously boom and bust industry has seen cycles before we believe this cycle remains in relative infancy.

These advancements aren't incremental. As AI systems scale, the need for cutting-edge semiconductors will only accelerate. We believe the companies at the forefront of this revolution are foundational to the next wave of global progress.

Taiwan Semiconductor Manufacturing Co. (TSMC)

Core Opportunity

TSMC, the world's largest dedicated chip foundry, holds an impressive 67% share of the global foundry market. Its dominance is even more pronounced at the cutting edge of semiconductor technology, where it plays a critical and unparalleled role. Their lead has only been strengthened recently and they have begun to take advantage of their pricing power.

Competitive Advantage

- **Revenue Growth**: TSMC posted 34% YoY revenue growth in November 2024 to $8.55 billion, with robust demand across AI, high-performance computing, and 5G technologies.
- **AI Tailwinds**: AI processor-related revenue is projected to triple in 2024, contributing a mid-teens percentage of total revenue.
- **Geographic Diversification**: Expansion into Arizona, Japan, and Germany will help mitigate geopolitical risks. Early production out of their new Arizona fab has shown promising yields after a relatively brief period of time.
- **Attractive Valuation**: Despite its rapid growth, TSMC trades at a forward P/E of 20.9x, below its five-year average of 23.1x.

Investment Case

TSMC's technological leadership, financial stability, and favorable industry tailwinds position it as a resilient, innovative market leader. We believe their position has only been strengthened recently. There is minimal need for a second-best player in the industry—and TSMC is far and away the dominant leader.

Qualcomm Inc. (QCOM)

Core Opportunity

Qualcomm is transitioning beyond its traditional handset business, focusing on high-growth markets in Automotive and Internet of Things to drive future revenue streams. We have already seen this strategy flowing through the PnL and we are confident in the firm's execution abilities going forward.

Competitive Advantage

- **Automotive Strength**: Automotive revenue rose ~55% in FY 2024 to $2.9 billion, further supported by over 10 new design wins with global automakers for advanced driver-assistance systems (ADAS), connectivity, and digital cockpit solutions.
- **IoT Growth**: IoT revenue reached $1.4 billion, reflecting steady traction in smart devices and industrial applications.
- **AI Expansion**: Qualcomm's Snapdragon platform is expanding AI capabilities, including Copilot+ for PCs and advanced automotive applications, enhancing its premium market positioning.

Investment Case

Despite potential near-term headwinds in the handset market, Qualcomm's diversification into Automotive and IoT offers compelling long-term growth potential. Its strong presence in high-growth markets and expanding AI-driven solutions position it for a meaningful transformation over the next three years. We believe their diversification strategy, which has already started producing results, retains years of growth.

The Experience Economy: A New Era of Connection

Travel and entertainment are transforming as consumers prioritize experiences over material goods. This isn't a return to pre-pandemic norms—it's a reinvention of how we connect, explore, and enjoy life. Travelers seek uniqueness and personalization, while entertainment blends digital and physical realms to create new experiences.

The companies leading this evolution are redefining tradition through innovation, delivering unforgettable moments to a new generation. These businesses are not just adapting—they're shaping the future of the experience economy.

Hyatt (H)

Core Opportunity

Hyatt's transition to an asset-light model makes it well positioned for flexibility and stable, long-term growth. By selling properties at premium multiples and reinvesting in brand acquisitions, Hyatt is increasing its global footprint and strengthening its portfolio.

Competitive Advantage

- **Loyalty Leadership**: The World of Hyatt program has grown to 46 million members, a 22% YoY increase in 2024, with 30% more members per hotel than competitors.
- **Luxury Focus**: Expanding soft brands allows Hyatt to maintain each hotel's unique identity while benefiting from its extensive distribution network.
- **Global Expansion**: Net unit growth (NUG) and revenue per available room (RevPAR) continue to rise, driven by strategic acquisitions and market entry.

Investment Case

Hyatt's strategy prioritizes luxury, loyalty, and global scale, with significant opportunity for multiple expansion and earnings growth. We believe its hyper-focused innovative model will deliver increasing cash flows and a significantly larger addressable market over the next 3—5 years.

Airbnb (ABNB)

Core Opportunity

Airbnb's founder-led platform meets demand for unique, meaningful travel experiences. It too retains an asset-light model which combined with disciplined execution have rapidly strengthened its financial position. We believe the companystandouts in the experience economy and has additional opportunities for revenue diversification

Competitive Advantage

- **Platform Scale**: Airbnb facilitates 500 million annual bookings and continues to grow through geographic expansion and deeper urban and rural market penetration.
- **Host Flywheel:** The co-hosting initiative reduces friction for hosts, enhancing supply and customer satisfaction while strengthening its network effects.
- **Financial Discipline**: Airbnb has optimized all three financial statements, achieving profitability while maintaining significant growth levers.

Investment Case

With untapped expansion opportunities, a global brand, and a scalable platform, Airbnb is uniquely positioned to capitalize on the further shift toward experience-driven travel.

Wynn Resorts (WYNN)

Core Opportunity

Wynn Resorts combines world-class properties with exposure to Macau's rebounding gaming market and emerging luxury travel trends. Recent development projects, combined with a re-valuation of the legacy portfolio place Wynn in a compelling and overlooked position.

Competitive Advantage

- **Revenue Growth:** Wynn's revenues have increased 2.5x since 2007, while free cash flow has grown to $1 billion annually, all while equity has remained flat.
- **Portfolio Expansion:** New properties in Macau, Encore Boston Harbor, and upcoming projects in the Middle East and New York enhance its global footprint.
- **Undervalued Assets:** Despite trading at mid 2000 levels, Wynn offers high-quality assets with strong tailwinds at attractive valuations.

Investment Case

We believe Wynn will capitalize on global gaming recovery and experiential luxury demand. Its unique portfolio and disciplined management make it a standout opportunity in the hospitality sector.

Las Vegas Sands (LVS)

Core Opportunity

LVS is leveraging Macau's recovery and Marina Bay Sands' Singapore dominance to drive growth. Investments in its global portfolio highlight its commitment to long-term value creation.

Competitive Advantage

- **Macau Recovery**: Macau's gross gaming revenue is projected to exceed $30 billion by 2025, driven by premium mass market growth and the Londoner Grand opening. With "keys out of inventory" due to renovation peaking in Q4 2024 and new renovations completed we believe the company's Macau assets are offering highly compelling valuations.
- **Marina Bay Sands Leadership**: Ongoing enhancements and the $8 billion IR2 project, expected to add $1 billion in annual EBITDA, reinforce its position as a premier luxury destination.
- **Robust Liquidity**: With strong forward looking cash flow and adept licensing navigation we see LVS able to continue to invest in high-growth opportunities.

Investment Case

LVS combines strategic investments with operational excellence to capture the next wave of high-end tourism growth. Its forward-looking approach makes it a leader in experiential luxury.

MGM Resorts (MGM)

Core Opportunity

MGM is evolving beyond gaming, focusing on luxury experiences, strategic partnerships, and international expansion to redefine hospitality.

Competitive Advantage

- **Revenue Mix:** Non-gaming sources now account for 70% of revenue at flagship properties like the Bellagio.
- **Global Expansion:** Projects include a $10 billion integrated resort in Osaka and ventures in Brazil, Thailand, and the UAE.
- **Digital Innovation:** The BetMGM platform integrates digital engagement with physical resorts, appealing to millennial and Gen Z travelers.

Investment Case

MGM's focus on blending physical and digital experiences positions it as a global leader in hospitality. Its innovative strategy aligns with shifting consumer preferences, and we believe its long history of operational success will continue.

Financial Evolution: A Quiet Revolution in Finance

Finance is transforming. Technology is democratizing access, reshaping wealth management, and enabling entirely new models of investing. From algorithmic trading to digital-first advisory platforms, the sector is evolving rapidly.

Investors demand smarter, more sustainable options. The potential is significant, and we are focused on companies shaping how people save, invest, and transact in the years to come.

Goldman Sachs (GS)

Core Opportunity

Goldman Sachs continues to lead investment banking while growing in asset and wealth management. Its adaptability and focus on core strengths position it for sustained growth.

Key Highlights

- **Resilient Revenue:** Q3 2023 revenue reached $12.7 billion (+7% YoY), driven by the Global Banking & Markets division, which contributed $8.6 billion (+7% YoY).
- **Investment Banking Leadership**: Fees rose 20% YoY, maintaining Goldman's #1 position in M&A and stock offerings.
- **Asset & Wealth Management Growth:** Revenue climbed 16% YoY to $3.75 billion, with assets under supervision at $3 trillion.

Investment Case

Goldman's pivot away from consumer products and focus on higher-margin businesses creates a more sustainable growth trajectory. With strong shareholder returns and potential upside in investment banking, Goldman retains their status as the top-tier financial institution.

Charles Schwab (SCHW)

Core Opportunity

Schwab is rebounding after a challenging period, supported by leadership stability, operational improvements, and client retention gains.

Key Highlights

- **Leadership Transition:** Incoming CEO Rick Wurster continues the strategic vision of Schwab's founder and most recent CEO.
- **Encouraging Recovery:** Net new assets have grown for two consecutive quarters, and sweep balances are

increasing, enhancing fiscal flexibility.

- **Core Strengths:** Organic growth of 5%-7% annually, supported by increased advisory activity and market momentum.

Investment Case

Schwab's turnaround is gaining traction, with operational stability and growth opportunities. Its ability to navigate macroeconomic challenges and focus on higher-margin products positions it for long-term success.

Morgan Stanley (MS)

Core Opportunity

Morgan Stanley's diversified business model supports robust growth across investment banking, wealth management, and investment management.

Key Highlights

- **Investment Banking Momentum**: Revenues rose 55% YoY in Q3 to $1.5 billion, driven by market recovery and large public offerings.
- **Wealth Management Leadership:** Record revenues of $7.2 billion, with total fee-based assets reaching $2.3 trillion.
- **AI Integration:** Cutting-edge partnerships enhance advisor productivity and deepen client relationships.

Investment Case

Morgan Stanley offers a compelling blend of growth and resilience, with strong revenue diversification and a dominant wealth management franchise. Its forward P/E of ~14x suggests attractive valuation upside.

BlackRock (BLK)

Core Opportunity

BlackRock leverages its scale and innovation to lead in asset management, ETFs, and financial technology.

Key Highlights

- **Massive Scale**: AUM exceeds $10.6 trillion, supporting diverse revenue streams.
- **AI and Sustainability**: Investments in AI, data centers, and energy transitions unlock trillions in opportunities.
- **Financial Strength**: Operating income grew 12% YoY, with margin expansion of 160 basis points.

Investment Case

BlackRock's consistent innovation, strategic partnerships, and shareholder returns position it as a leader in financial evolution. Its mix of growth and stability makes it an attractive long-term investment.

Conclusion: The Opportunities (and Challenges) of 2025 and Beyond

We are living through a profound transformation. The technological changes unfolding today are not fleeting—they mark the start of a new era. Navigating this shift requires more than enthusiasm; it demands clarity, discipline, and a focus on businesses that deliver genuine value.

The stock market mirrors this turbulence. Short-term swings often obscure the true worth of companies, while "story stocks" capture attention with big promises but lack the foundations to deliver. Many investors chase these illusions, but at Nightview, we take a different approach.

We invest in businesses that matter—companies creating tangible value and shaping the future, not just speculating about it. Our strategy balances long-term conviction with the adaptability to seize new opportunities as the world evolves.

The years ahead will reward those who focus on fundamentals. As we move forward, we remain committed to building a portfolio rooted in these principles, delivering lasting value for our investors. Together, we will navigate this transformation and emerge stronger.

Why We Sold DraftKings (DKNG)

DraftKings has been a solid performer, benefiting from the growth of online sports betting (OSB) in the U.S. However, we recently decided to exit our position due to concerns about its long-term competitive positioning and an evolving risk/reward profile. While the company has shown impressive user growth and reached profitability, its reliance on high customer acquisition costs and a crowded competitive landscape raises questions about sustainability. The industry's low barriers to entry mean DraftKings must continually invest to maintain its edge, which could compress future margins. Additionally, we see a ceiling on market expansion as OSB approaches saturation in key states.

Our decision was also influenced by the rising potential of alternative opportunities in more differentiated industries with structural advantages, which align better with our investment philosophy of long-term compounding.

This leads us to our next move: John Deere.

Why We Bought John Deere (DE)

In January, we purchased shares of John Deere based on a simple thesis: the 185-year-old company is evolving from a machinery manufacturer into a technology leader in an industry that urgently needs innovation.

Deere's vision of autonomous tractors, dump trucks, and mowers address critical labor shortages, enabling farmers, builders, and landscapers to maintain productivity with fewer workers."

Deere's potential to transform the multi-trillion-dollar agriculture market is significant. Technologies like its See & Spray system, which reduced herbicide use by nearly 60% across over one million acres in 2024, demonstrate its ability to drive efficiency and environmental benefits. Its connected ecosystems, such as the John Deere Operations Center, are integrating machinery and data to improve decision-making and outcomes for customers.

The company has also implemented structural improvements to weather challenging market conditions. In 2024, Deere generated $6.9 billion in operating cash flow from equipment operations, achieving 18.2% operating margins despite lower shipment volumes. These measures support reinvestment in technology and steady shareholder returns, while maintaining operational discipline.

Deere's continued pivot toward technology-driven solutions and recurring revenue models, such as pay-per-use and software licensing, enhances its ability to serve modern farmers and contractors effectively. We are optimistic about the company's ability to lead innovation in its markets and will share further updates as we continue to evaluate its long-term prospects.

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