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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Tuesday, July 24, 2018 3:40 PM  
**To:** jeffrey E.  
**Cc:** Richard Kahn  
**Subject:** Trade Ideas

Jeffrey

1. We own \$2.5MM of Tencent. The stock is down 20% from the highs in January. A lot of that has to do with its weight in the Chinese and EM ETFs.

\* I think we should add \$2MM.

\* Naspers has now caught up and outperformed Tencent since I bought Naspers. Let's also switch Naspers back into Tencent.

- a. Downward revisions to their gaming business have hurt sentiment
- b. They own 48% of Fortnite (on a run rate of \$3Bn revs this year – and that is before the China launch in the coming weeks).
- c. Tencent Music targeting a \$30Bn IPO
- d.
- e. WeChat remains the dominant social platform in China
- f. ARPU is 1/10th of FB yet consumers spend 2-3x more time on WeChat
- g. Overall the story is still a good one and the stock has been hurt by the selloff in China and downward revision to their gaming business. Feels like a lot of bad news is priced in down here.

2. GOOG is up 4% today and everybody upgrading the stock. We still own \$.7MM. How about taking some profits on half the position. Feels a little euphoric right now in tech. We are up \$530K on this position.

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