

George Soros: Spotify fourth biggest position

Stockholm (HedgeNordic/Nordic Business Insider/Reuters) - Billionaire investor George Soros made big bets on the music-streaming industry in the second quarter, according to regulatory filings made official on Tuesday and reported by Nordic Business Insider.

The iconic hedge fund manager's fund, Soros Fund Management, bought 728,700 shares of Spotify currently valued at \$122.6 million in the second quarter. It also loaded up on 7.12 million shares of Pandora stock currently valued at \$56.1 million, the filing showed. That's a total of \$178.7 million invested across the two services.

Although it's not known when exactly Soros took these positions, Spotify spiked 27% in the period from its initial public offering at \$132 per share through the end of June. It's since risen another 15%. Meanwhile, Pandora soared 57% in the second quarter, ending the period at \$7.88.

Spotify was Soros' fourth-biggest position at the end of the second quarter, trailing Liberty Broadband (\$556.1 million), VICI Properties (\$443.7 million), and NXP Semiconductors (\$209.9 million), according to Nordic Business Insider.

Among other portfolio adjustments during the quarter, Soros Fund Management added Facebook, Apple and Twitter and also bought stakes in AT&T, Chevron and T-Mobile. Meanwhile, the fund divested stakes in eBay Inc, Nvidia Corp, Snap Inc and Paypal Holdings while dramatically boosting its shares in BlackRock Inc - the world's largest asset management firm, overseeing \$6 trillion - by nearly 60 percent, Reuters reports.

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