

WALL ST TRENDS — SMART MONEY TRACKER

Q2 2026 13F FILINGS (AS OF JUNE 30, FILED AUG 13–14)

Five Billionaires Converged on the Same Stock Last Quarter — Different Playbooks, One Name

NASDAQ: **GOOGL / GOOG** Alphabet Inc. | Data as of early September 2026 — verify before acting

In a Q2 2026 filing season defined mostly by managers disagreeing, one large-cap drew a rare consensus: several of the most-followed investors alive independently bought Alphabet — a value legend, a macro trader, a deep-value manager, a contrarian, and an activist, all in the same quarter. Here is exactly what the filings show, what the business is doing, and why this is a signal, not a green light. **This is independent research, not investment advice, and not a recommendation to buy or sell.**

THE CONVERGENCE (Q2 2026 13FS)

INVESTOR / FUND	WHAT THE FILING SHOWS	STYLE
Warren Buffett Berkshire Hathaway	Added ~48M shares (+83%) to ~106M shares worth ~\$37.8B — now 10.2% of the portfolio and its 3rd-largest holding . ~60% of the adds came via Berkshire's \$10B June private placement.	Value
Stanley Druckenmiller Duquesne Family Office	Opened a brand-new 336,300-share stake (~\$120M, ~2.3% of the fund) — after holding zero at the end of Q1.	Macro
Klarman · Tepper · Loeb Baupost / Appaloosa / Third Point	Per Q2 13F roundups, all three also moved into Alphabet the same quarter — a deep-value manager, a contrarian, and an activist arriving together.	Deep-value / Contrarian / Activist

Extra texture: Buffett and Druckenmiller also *both* bought Delta Air Lines and D.R. Horton in Q2 — two very different investors landing on the same handful of names.

~\$344 SHARE PRICE	~\$4.2T MARKET CAP	~17x TRAILING P/E	+24% Q2 REVENUE	+82% CLOUD GROWTH	\$197–404 52-WK RANGE
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THE BULL CASE (WHY THEY MAY BE RIGHT)

- **Business is accelerating.** Q2 2026 revenue rose ~24% to ~\$119.8B and operating income ~30% to ~\$40.8B; Google Cloud growth reportedly surged ~82%.

► **Cheap for the quality.** A ~17x trailing P/E on a dominant search/cloud/AI platform is low versus mega-cap peers and its own history.
- **Rare consensus.** Five investors with opposing styles converging independently is unusual; Buffett sizing it to 10% of Berkshire is a high-conviction vote.

► **AI re-rating.** The market has begun pricing Alphabet as an AI winner (Gemini, TPUs, Cloud) rather than a search-disruption casualty.

THE BEAR CASE (WHY IT'S NOT A GREEN LIGHT)

- ▼ **Cash flow turned negative.** Q2 free cash flow went negative and debt nearly doubled as capex (guided ~\$175–185B for 2026) outran cash generation.

▼ **You're late to their entry.** All of them bought before part of the stock's run; near the 52-week high (~\$404), a buyer today pays up.
- ▼ **Regulatory overhang.** A DOJ adtech case could force a divestiture of Google's ad exchange; European antitrust risk persists.

▼ **Capex bet unproven.** The AI spend must earn its return; if cloud/AI revenue can't keep outpacing the cash going in, the multiple compresses.

READ THIS BEFORE YOU COPY A 13F

13F filings are **backward-looking snapshots** as of June 30, disclosed ~45 days later — none of these funds necessarily still hold the position. Druckenmiller is the proof: he sold his *entire* Alphabet stake in Q1, then rebuilt it in Q2 — positions can reverse in weeks. You don't know their cost basis, time horizon, or reason for the trade, and they bought at lower prices than are available now. Famous buyers are a starting point for your own research, not a signal to buy blindly.

IMPORTANT DISCLOSURES — READ BEFORE ACTING

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13F data & sourcing: Figures are from the funds' own Q2 2026 Form 13F filings (holdings as of June 30, 2026) and reputable roundups; the Klarman/Tepper/Loeb entries are as reported in 13F summaries — verify each against the primary filing on SEC EDGAR. 13Fs show only long U.S.-listed positions, not shorts or hedges. Price (~\$344), market cap, and multiples are as of early September 2026 and move quickly — re-verify before acting.

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