

Seven Major Funds Keep Betting on the Same AI Stocks

Institutional concentration, AI infrastructure bottlenecks, and what the next filings may reveal

Seven prominent investment managers repeatedly owned many of the same artificial intelligence-related companies across their latest three reported quarters. The overlap provides a useful research watchlist, especially among semiconductor equipment and optical networking suppliers. It does not establish that these holdings remain current or that the stocks are attractive at today's prices.

The analysis reviewed 13F disclosures from Altimeter, Atreides, Coatue, Whale Rock, Tiger Global, Duquesne, and Appaloosa. It emphasized repeat ownership and substantial portfolio positions rather than incidental stakes. Amazon stood out as the most consistent holding, while several less obvious infrastructure companies appeared repeatedly.

Institutional Ownership: The Important Names

Amazon (AMZN) was held above 1% by all seven funds in at least two of the three quarters and exceeded 2.5% in 19 of 21 fund-quarter observations. Taiwan Semiconductor (TSM) exceeded 1% in all three quarters at six funds. Alphabet (GOOGL), Nvidia (NVDA), and Meta (META) were also widely represented.

Beyond these familiar leaders, recurring positions included Lam Research (LRCX), Applied Materials (AMAT), ASML (ASML), Coherent (COHR), Ciena (CIEN), and Corning (GLW). Together, they span semiconductor fabrication equipment, optical networking, and fiber connectivity.

Key Takeaways

1) The AI infrastructure layer is the key research opportunity.

Multiple managers repeatedly held the companies that manufacture advanced chips or connect AI computing systems. Ownership overlap is a reason to investigate these businesses, not evidence of an impending rally.

2) Lam Research shows that good results can still produce poor stock returns.

Lam reported its first 40% operating margin and strong sales but declined almost 12% on Thursday. Management identified component shortages that may constrain shipments despite robust customer demand. The distinction between supply bottlenecks and weakening demand is important, but lofty expectations leave little room for disappointment.

3) 13F filings describe past ownership, not today's positions.

Reports can arrive up to 45 days after quarter-end. Altimeter's earlier CoreWeave (CRWV) position illustrates the danger: its manager later disclosed that he had exited the stock. Meanwhile, CoreWeave's 2032 debt reportedly traded near a 15% yield, pointing to material financing concerns.

4) Cerebras requires added caution.

Cerebras (CBRS) appeared in four portfolios, but only one quarterly filing was available following its IPO. Insider unlocks and sharp price declines complicate interpretation of that early institutional interest. A longer ownership record and a durable technical base would be more informative.

5) The next filings matter, but technical confirmation matters more.

September-quarter 13Fs are expected in mid-November; trades made during October will not appear until the December-quarter filings become public in February 2027. Watch for holdings persistence, improving relative strength, constructive bases, and a clear risk-defined entry rather than copying reported positions.

Priority Research Watchlist

Semiconductor equipment: LRCX, AMAT, ASML

Monitor changes in capital-spending forecasts, order backlogs, supply constraints, and reactions to earnings. A selloff caused by temporary supply limits is different from one driven by canceled demand.

Optical networking and fiber: COHR, CIEN, GLW

Track demand for high-speed interconnects, network upgrades, hyperscaler orders, operating margins, and whether relative strength improves ahead of the broader AI group.

Kirk's Notes

The most interesting finding is not that major funds own Nvidia or Amazon. It is their repeated interest in the companies providing the equipment, connectivity, and manufacturing capacity on which the AI boom depends. These bottlenecks may produce opportunities even as leadership shifts between AI platforms.

The current market environment argues for patience. A strong fundamental story can coexist with an extended stock price, deteriorating relative strength, or poor entry conditions. Use fund overlap to narrow the research universe, then demand evidence that sellers have lost control.

The Bottom Line

LRCX, AMAT, ASML, COHR, CIEN, and GLW deserve closer research because they appear to be repeat institutional favorites across essential AI infrastructure segments. But 13Fs are delayed snapshots. The next opportunity depends on business resilience, reasonable valuation, credit stability, and price confirmation.

Follow the institutional clues. Do not follow the trades blindly.

Source: TheStreet Pro, "7 Big-Name Funds Keep Circling the Same AI Stocks," October 23, 2026.

<https://pro.thestreet.com/trade-ideas/7-big-name-funds-keep-circling-the-same-ai-stocks>

Follow the capital, but let the evidence and price action identify the opportunity.



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