

Controversial active managers are missing the volatility,  $\frac{1}{k} \sum_{i=n-k+1}^n x_i \pm (2\sqrt{\frac{\sum_{i=0}^{n-1} (x_1 - \frac{1}{k} \sum_{i=n-k+1}^n x_i)^2}{n-1}})$ , induced by Trump [1]. A different use of AI, Leopold Aschenbrenner [2] left Microsoft Openai to found a hedge fund with a laser focus on the AI sector, he became a billionaire, meanwhile Masayoshi Son [3] after Alibaba is betting on this market.

[1] Gianfranco Ursino, I gestori attivi non colgono gli assist di Trump, 2025. <https://www.ilsole24ore.com/art/i-gestori-attivi-non-colgono-assist-trump-AHJCUE8B>.

[2] Peter Rudegeai, Billions Flow to New Hedge Funds Focused on AI-Related Bets, 2025. <https://www.wsj.com/finance/investing/billions-flow-to-new-hedge-funds-focused-on-ai-related-bets-48d97f41>.

[3] Arjun Kharpal, SoftBank founder Son makes his biggest bet by staking the Japanese giant's future on AI, 2025. <https://www.cnbc.com/2025/08/11/soft-bank-founder-son-makes-his-biggest-bet-by-staking-the-future-on-ai.html>.