

Multi-Model Decision Review

INITIAL INPUT

I'm running €180m AUM for an RIA and I'm overweight US healthcare at 22% (vs 13% benchmark). The position is built around GLP-1 drugs: Lilly at 8% (cost basis \$720, current \$890), Novo at 6% (cost basis €105, current €118), with the remaining 8% in a basket of medical device shorts (Intuitive Surgical, Stryker) on the thesis that GLP-1 reduces bariatric and orthopedic procedure volume. Time horizon is 3-5 years. My concern is that I'm running a single thematic bet with three legs, and if the GLP-1 thesis breaks the whole position unwinds together. What am I missing?"

Models: Claude Opus 4.7 (thinking), GPT-5.4 (thinking), Gemini 3.1 Pro (thinking), Grok 4.20 (thinking)
Duration: 10m 21s · Date: 2026-04-27 · Framing: Direct — analytical tone guidance disabled by user · Web Search: Enabled — models had access to live web results · Live Market Data · Data Jurisdiction: US

MARKET DATA · 2026-04-27 18:22 UTC

S&P 500: 7,175.63 +0.15%	NASDAQ: 24,886.18 +0.20%
Dow Jones: 49,162.47 -0.14%	VIX: 18.52 -1.02% [normal range]
US 10Y Yield: 4.339%	US 30Y Yield: 4.944%
(DXY): 98.46	EUR/USD: 1.17 +0.37%
GBP/USD: 1.35 +0.53%	USD/JPY: 159.40 -0.22%
WTI: 96.77	Brent: 102.28
Gold: 4,696.10	S&P 500 P/E Ratio: 28.36
US 3M Yield: 3.588%	US 5Y Yield: 3.952%

PANEL VERDICT

Close SYK short fully, halve ISRG short, collar LLY position, retain NVO conditionally, and implement 50% USD hedge to reduce concentration risk while maintaining thematic exposure.

Scenario Analysis

Bear (30%)

Oral GLP-1s reach approval in 2027 with competitive efficacy, causing LLY to de-rate to 15-17x multiple. BMI-enabled orthopedic backlog drives SYK and ISRG gains of 15-18%. Results in total portfolio loss of €10-12m.

Key Conditions: Orforglipron and danuglipron achieve regulatory approval with efficacy matching injectable versions

Base (50%)

Revenue beats continue with modest procedure displacement and device companies growing 10-12% CAGR. LLY gains 15% with stable multiple while shorts gain 20%. Results in portfolio performance between -€2m to +€3m.

Key Conditions: Current growth trends continue without major disruption from GLP-1 procedure displacement

Bull (20%)

GLP-1 adherence exceeds 65% and claims data confirms 15-20% declines in bariatric and orthopedic procedures by 2028. LLY re-rates to 24x multiple. Results in portfolio gains of €8-12m.

Key Conditions: High patient adherence and documented procedure displacement create multiple expansion for GLP-1 leaders

DECISION FRAMEWORK

Phased de-risking approach balances thematic conviction with demonstrated short-leg underperformance and concentration risk

Condition	Required	Current	Status
ISRG short thesis	Procedure volume deceleration from GLP-1 displacement	Q1 2026: +23% revenue, +38% EPS growth	✗ FAIL
SYK ortho displacement	GLP-1 weight loss reducing joint replacement demand	BMI qualification expanding TAM instead of contracting	✗ FAIL
LLY franchise durability	Injectable advantage maintained until oral competition	Strong revenue growth, 2027+ oral timeline	✓ PASS
Currency exposure	EUR/USD stability or USD strength	EUR/USD 1.17, €30m unhedged exposure	? UNCLEAR

Disagreement Map

ISRG short position sizing (3:1)

- **Gemini 3.1 Pro** Advocates full ISRG closure citing 95% short-leg failure probability and current Q1 outperformance
- **GPT-5.4** Supports phased 50% reduction with Q2 reassessment rather than immediate full closure
- **Claude Opus 4.7** Agrees with halving approach, emphasizes Q1 performance as timing evidence not thesis refutation
- **Grok 4.20** Supports gradual de-risking while maintaining some short exposure for thematic coherence

Short-leg failure probability assessment (3:1)

- **Gemini 3.1 Pro** Estimates 95% failure probability, arguing single-quarter evidence is definitive
- **GPT-5.4** Places failure probability in 70-80% range, considers Q1 data insufficient for full thesis invalidation
- **Claude Opus 4.7** Estimates 75-80% failure probability, emphasizes multi-year thesis requires longer observation period
- **Grok 4.20** Aligns with 75-80% consensus, focuses on timing rather than directional incorrectness

What to Watch

ISRG Q2 2026 procedure growth significantly below Q1's +23% baseline

Timeframe: Q2 2026 earnings

→ *Would support maintaining ISRG short position*

Oral GLP-1 Phase 3 readouts from Roche, Pfizer, or AstraZeneca showing competitive efficacy

Timeframe: 2026-2027

→ *Bear case probability increases, LLY multiple compression risk*

MFN or IRA pricing actions targeting GLP-1 drug class

Timeframe: Ongoing policy monitoring

→ *Both LLY and NVO face net-price compression risk*

EUR/USD breaks above 1.20

Timeframe: Next 90 days

→ *Reduces currency headwind on USD positions*

NVO amycretin Phase 3 or CagriSema momentum data

Timeframe: 2026-2027

→ *Determines NVO retention vs LLY concentration*

Risk Flags

Panel agreement: 81%

● **CRITICAL** SYK Ortho TAM Expansion (1/4 models)

The consensus misses the most fatal flaw in the SYK short: GLP-1s actively increase orthopedic TAM. Surgeons routinely deny joint replacements to patients with BMI > 40. GLP-1 weight loss qualifies this pent-up backlog for surgery, meaning SYK benefits from GLP-1 adoption.

● **CRITICAL** Scenario P&L appears overstated (1/4 models)

● **HIGH** Currency Risk Mechanics (1/4 models)

The RIA measures AUM in EUR (€180m). Holding 16% in unhedged US equities (LLY, ISRG, SYK) creates massive FX exposure. The EUR/USD at 1.17 means a simple reversion to 1.25 wipes out ~6% of the USD sleeve's value before equity movements are even calculated.

● **HIGH** Short-leg timing (1/4 models)

Q1 2026 ISRG +23% revenue to \$2.77B and +38% EPS beat [Source 4, live data \$471.73 at 40.1x] falsifies near-term displacement, but 3-5yr horizon still permits later volume pressure if adherence >60% and claims data confirms 15-20% bariatric/ortho drop; consensus underweights this lag risk.

● **HIGH** Short-leg direction right, but 'falsified' is too strong (1/4 models)

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