THE WORKED EXAMPLE

AI in the investment process

What is delivering real edge today?

A discussion with Ashutosh Agarwal, CEO and co-founder of Matterfact

THE COREWEAVE AGENT SWARM

Could GPU capacity earn enough to support its financing?

Research window 17 September - 1 October 2026

Agents divided the work across customer contracts, GPU rental economics, equipment life and debt terms. Their findings returned to a shared research record for challenge and review.

01 **Challenge the starting view**

A skeptic challenged the financing assumptions. The swarm withdrew its initial hypothetical long within 24 hours.

02 **Check the work itself**

Reviews caught a double-counted cash-burn charge and a margin benefit counted twice. Both were corrected.

03 **Define the next test**

The swarm attached thresholds and named filings to evidence that could strengthen or reverse its hypothetical stance.

04 **Hand back for review**

On 1 October, work paused when further research stopped changing the case. Revisions and open questions remained in the record.

Source · Matterfact, "An Agent Swarm on CoreWeave," 29 October 2026. Scan the QR on the reverse for the full case and memo. Hypothetical research positions; no live trading is claimed. AI outputs require verification. This example does not establish investment performance.

BRING THE DISCUSSION BACK TO YOUR FIRM

What would you put into production?

Pick one recurring research task. Use these questions to define a pilot.

01 **Research judgment**

Which assumption deserves a second look? What evidence would justify changing the team's view?

02 **Review and control**

Who can propose a model change, who approves it, and how can a reviewer reproduce the calculation?

03 **Firm context**

Which internal data, model conventions and source permissions must the workflow preserve?

04 **A useful result**

How will you measure review time, missed evidence, correction rates and cost per completed update?

A SECOND APPLICATION · CIRCULAR FINANCING

Map equity investments, customer purchase commitments and debt funding across counterparties. Trace the source and timing of each relationship, then test what happens if funding or renewals weaken.

ONE WORKFLOW TO TRY

Task _____ Review owner _____

Evidence needed _____

Success measure _____

Full case + memo

Bring your workflow to the Matterfact table.