

AI Infrastructure Rebalance — NVDA / MU / TSM

DECISION CASE SUMMARY

WAVE	SIGNAL SOURCE	DECISION HEALTH™	HUMAN APPROVAL
AI Infrastructure	Signal Compression™	Dormant (concluded)	Required & obtained

ORIGINAL THESIS

Signal Compression™ identified a shift in risk/reward across the AI ecosystem — not a call against NVDA that relevance was broadening beyond the GPU layer.

- 01 Concentration risk** – NVIDIA had become one of the market's most crowded positions, with elevated expectations already priced in.
- 02 Memory bottleneck** – High-bandwidth memory demand was emerging as a primary AI buildout constraint — a direct Micron beneficiary.
- 03 Foundry dependency** – Every accelerator in the ecosystem depends on TSMC capacity, irrespective of which designer wins share.

HUMAN GOVERNANCE™ RECORD – APPEND-ONLY

GATE	AUTHORITY	TIMESTAMP	OUTCOME	RECORDED
AI Synthesis	Platform	15 Feb 2026 07:412	Case assembled	Appended
Risk Validation	Risk function	15 Feb 2026 09:03	Within boundaries	Appended
PM Review	Portfolio manager	15 Feb 2026 11:20	Advanced	Appended
IC Approval	Investment committee	16 Feb 2026 14:05	Approved – 1 dissent	Appended
Documentation	Platform	16 Feb 2026 14:06	Record sealed	Appended
Memory	Institution	22 Jul 2026 16:00	Returned to memory	Appended

Dissent recorded and preserved. Rejected and deferred paths receive identical preservation.

POSITION ACTIONS – EXECUTED BY THE INSTITUTION, OUTSIDE WAVES

SECURITY	ACTION	WEIGHT BEFORE	WEIGHT AFTER	ENTRY 15 FEB	MARK 22 JUL
NVIDIA Corp (NVDA)	Reduce	8.0%	4.0%	\$188.00	\$212.06
Micron Technology (MU)	Initiate	—	2.0%	\$430.00	\$959.48
Taiwan Semiconductor (TSM)	Initiate	—	2.0%	\$340.00	\$421.21

OUTCOME – MEASURED 15 FEB 2026 TO 22 JUL 2026

NVDA	MU	TSM	DECISION CONTRIBUTION VS. HOLDING 8% NVDA
+12.8%	+123.1%	+23.9%	+2.43 percentage points, total portfolio
(4%×12.8%) + (2%×123.1%) + (2%×23.9%) – (8%×12.8%) = +2.43 pp			

PLATFORM BOUNDARY

WAVES did not act at any point in this lifecycle. It compressed signal, structured the case, surfaced a record, observed human governance, documented the result, and observed the position post-execution. Execution occurred in the market. Every action belonged to a human.

SANDBOX – ILLUSTRATIVE. Reconstructed from an illustrative decision record. No live capital was deployed. Closing prices are public data; entry levels are as recorded at case creation. Illustrative results have inherent limitations and are not predictive of future results. WAVES Intelligence™ is a decision-support and governance platform – observational and non-executing. It does not execute trades, manage portfolios, or provide investment advice. Nothing herein is a recommendation with respect to any security.