

Portfolio momentum, final close, and next allocation

Dear HPQC Fund Investor,

To those who celebrated, we hope you had a happy Easter – and to all, we hope the break brought some respite from what has been a demanding start to the year.

You will receive a number of communications from the HPQC Fund over the coming weeks, and we wanted to set the context for what to expect. We are formally moving to close the fund to new investment. Alongside that process, we are making fresh allocations – including into a neuromorphic computing company out of Europe that we are genuinely excited to bring to you.

Identifying the right neuromorphic investment has been a deliberate, patient process: we reviewed more than 25 companies globally before arriving at one we believe is structurally positioned for scale. This will be the fund's fifth investment. We anticipate at least four further allocations within the next eighteen months.

Over the six weeks following Easter, we will run both a final close process and a capital call, consistent with the terms of the PPM, which is available in our HPQC Fund Data Room [here](#).

Market Context

Q1 2026 has moved quickly. Capital markets have not been without turbulence – the geopolitical situation in the Middle East has introduced volatility that demands attention – yet demand for compute has shown no signs of moderating.

If anything, the commercial pressure building around our portfolio companies' products has led several of them to bring forward their capital raise timelines to meet it.

We regard this as a strong indicator of near-term valuation lift across HPQC fund, and one of the reasons we are motivated to close on a new investment at this juncture rather than wait.

Below is a quick summary of each portfolio company's status.

All the best,

Matt Gould (ICM HPQC Portfolio Manager)

PS: We have had some requests for investment top-ups in the fund given the positive press our portfolio companies have been receiving.

Please contact Scott Duncan ASAP if you want to get in before the final close deadline: scott.duncan@icmltd.co

1. Diraq



Diraq has delivered arguably the most consequential technical milestone in its history: in a jointly published result with European semiconductor giant [imec](#), the company demonstrated greater than 99% two-qubit gate fidelity on randomly selected, industrially fabricated silicon devices – clearing the quantum error correction threshold that has long been considered the prerequisite for practically useful quantum computers. Critically, this was achieved on production-grade chips pulled at random from a manufacturing line, not hand-selected best-case devices, giving the result genuine commercial credibility. As you will note from our earlier HPQC Newsflash, this achievement was independently validated when DARPA selected Diraq to advance to Stage B of its Quantum Benchmarking Initiative (QBI), a program expressly designed to determine which hardware approaches can reach utility-scale operation by 2033 – placing Diraq in a select cohort with the most credible claims in global quantum hardware.

Diraq's partnership with Nvidia is also progressing well. At the huge Nvidia GTC conference in the second week of March, founder Andrew Dzurak presented the roadmap for the Diraq million qubit plus system that can sit as a single unit within a standard Nvidia rack environment – this scale to power ratio, so critical for Nvidia, is something no other quantum compute modality has shown it can provide. There will be more on Diraq's partnership with both Nvidia and its work with Dell (the world's largest supplier of Data Centre equipment) across the next two quarters.



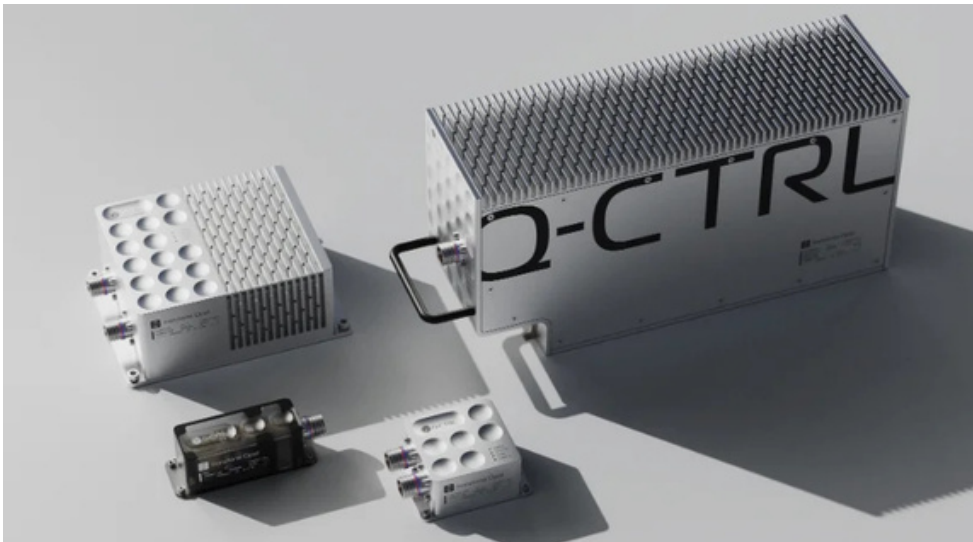
On the commercial and capital front, to remind, Dirac secured a \$20M AUD equity investment from Australia's National Reconstruction Fund Corporation in late 2025, bringing total funding to over US\$75M in its extended Series A. A Series B raise is expected in 2026, which will coincide with the company deepening its manufacturing partnerships with foundries in the US and imec in Europe – both essential to its strategy of building quantum chips on existing semiconductor fab infrastructure, a pathway that meaningfully de-risks the scale-up challenge facing competitors reliant on bespoke fabrication processes. With that product roadmap targeting 1 million qubits on chip by 2031 and utility-scale deployment by 2033, Dirac's commercial timeline is ambitious but now backed by hard technical evidence. All this and they are still at Series A!

(Some interesting banter from the Nvidia team at the GTC conference that the best way to view Dirac is not simply as quantum computer company, but as a chip company that could be viewed as extending the power of Nvidia core systems, similar to start-up chip-designer Groq – Groq provides the Nvidia system with a power extension that efficiently handles 20% of the AI load for complex use cases. In December 2025, Nvidia entered a \$20 billion, mostly cash deal to acquire key assets, IP, and talent from AI inference startup Groq. While not a complete corporate takeover, this deal includes a non-exclusive license for Groq's low-latency Language Processing Unit (LPU) chip technology, effectively strengthening Nvidia's hold on the AI inference market. Groq was just nine years old. Dirac is five years old – just saying...).

2. Q-CTRL



The events in the Middle East, and the mission critical need for non-GPS navigation systems for both manned and autonomous systems (drones, marine-drones and aircraft) has lit a fire under the demand schedule for delivery of Q-CTRL's quantum navigation platform. Q-CTRL has crossed a milestone that most quantum companies have spent years promising and few have delivered: a validated, commercially available product with demonstrated quantum advantage over its classical equivalent. Its Ironstone Opal quantum navigation system outperforms the best conventional GPS-denied navigation technology by more than 100x, has been validated in real-world air, land, and maritime trials, and was prominently showcased at the Singapore Airshow in February 2026 – where the company holds active engagements with Lockheed Martin, the US Department of Defense, and Airbus. The commercial substance behind this is real: Q-CTRL recorded more than \$50M in sales and contract wins across 2025, has grown to nearly 200 staff globally, and commands a level of investor attention – including inbound SPAC interest – that reflects the market's recognition of its separation from the pack. The company expanded its Series B to US\$113M, the largest aggregate Series B for a quantum software company globally.



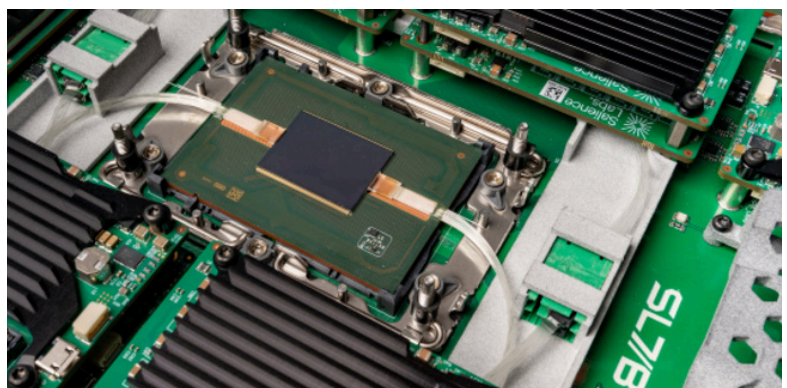
Looking into 2026, Q-CTRL is executing on two parallel commercial engines. In quantum computing infrastructure, it is co-launching the Quantum Utility Block (QUB) – a modular, commercially reproducible quantum computing platform – at Elevate Quantum in Colorado, with the first system going live this year, and an Nvidia-integrated HPC cluster alongside it. In navigation, it recently announced a

strategic partnership with ANELLO Photonics to deliver quantum navigation solutions for UAVs in GPS-denied environments – a market with clear and growing defence procurement urgency. Q-CTRL is also presenting at the American Physical Society Global Physics Summit in Denver, signalling continued leadership in the scientific community alongside its commercial build-out. For a company that was predominantly a quantum software infrastructure play eighteen months ago, the breadth and pace of Q-CTRL's commercial expansion is striking. The HPQC Fund has pro-rata prefs. We will ride this project up.

3. Saliency Labs



Saliency Labs has had a breakout few months. In March 2026 – timed to coincide with OFC, the world's leading optical networking conference – the company launched what it describes as the industry's highest-performing all-optical 32-port circuit switch (OCS), the first product in a suite that extends to 64- and 128-port configurations targeting next-generation AI datacentres. The performance claims are material and independently testable: Saliency's switch technology delivers up to 80% improvement in tokens per second per user, a metric that hyperscalers and cloud providers are increasingly treating as a key purchasing criterion as they scale AI inference workloads. The simultaneous announcement of a manufacturing partnership with Tower Semiconductor – a globally significant foundry with established silicon photonics capabilities – signals that Saliency Labs has crossed from R&D to production readiness, a step that materially de-risks the commercial trajectory. A separate collaboration with Keysight Technologies to develop the first OCS testing environment further cements its position as an ecosystem builder, not just a component supplier.



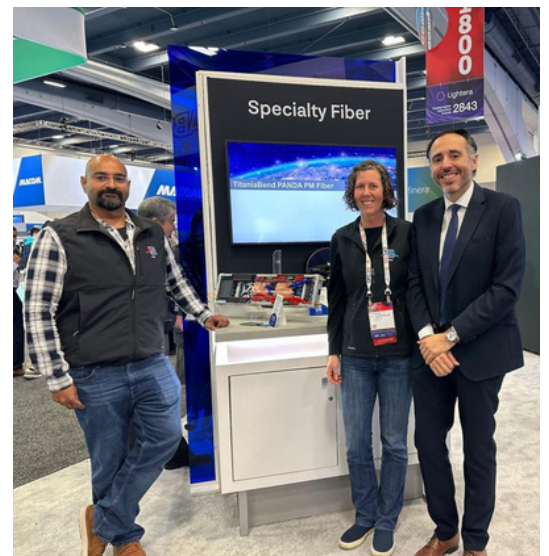
All the major OEMs who want to compete with Nvidia's increasingly hegemonic position in the network and switch space will need a technology as good as Saliency Labs within the next two years. Nvidia itself, of course, is working with Saliency Labs – it's all to play for.

4. Mixx Technologies



Mixx Technologies is building the optical connectivity fabric for next-generation AI infrastructure, with its HBxIO™ multi-terabit optical interconnect platform targeting the scale-up bottleneck that is increasingly constraining the largest AI inference deployments. They had lines around the stand at OFC two weeks ago in LA and a Mixxr in San Jose at the end of the week, attended by some very impressive local VC funds eager to know when their Series B is happening (we were there in person). Remember, Mixx is well ensconced in the Taiwanese TSMC ecosystem – the strong demand to look, touch and test their technology is a signal that global supply-chain players are positioning themselves adopting Mixx's approach well ahead of production. We had oversubscription at Series A – notable in a market where early – stage cheques remain competitive and concentrated.

The company showcased its HBxIO™ platform and Advanced 3DS architecture at OFC 2026 in Los Angeles, validating its GPU vendor partnerships and demonstrating silicon-level end-to-end connectivity engineered for multi-terabit throughput at exaflop computing scale. Mixx is targeting first commercial revenue in Q3 2026 and is actively expanding from its current team of approximately 25 to more than 75 engineers and operations staff across its US, India, and Taiwan hubs – Taiwan in particular being a strategic move to anchor manufacturing relationships at the heart of global chip production.



The market thesis is increasingly well-supported: as AI clusters scale, the bandwidth and latency constraints of electrical interconnects become structural, and Mixx's full-stack all-optical approach – with its ability to unify compute, memory, and network – is well-positioned to capture the growing attention of hyperscalers facing this constraint in production. Indeed, demand for Mixx to participate in trials at major hyperscalers is such that Mixx too will be bringing forward their Series B plans to H2CY26, in an effort to scale people and platform to meet that demand.

If you are in the Bay Area we can arrange a site visit – they have a clean room on site in their offices there that showcases their technology.

Next Investment

Stay tuned for the details on our Neuromorphic Compute investment. We have just issued Term Sheets to a remarkable company out of Germany that is already selling units to hyperscalers in the USA. We are aiming to finalise the transaction within 90 days. For a refresher on what neuromorphic is and why we should be getting in early, please see Dr Bill's notes – great paper [here](#).

The HPQC team will be in Taiwan in June, following up on some fascinating data centre power and cooling systems that could provide answers that the hyperscalers are screaming for. We anticipate allocation to this level of the compute stack in H2.

As always, if you want direct updates, you can make contact directly with Matt Gould (matthew@icmltd.co).

Remember – **the company that out computes out competes.**

Matt Gould
ICM HPQC Fund Portfolio Manager

April 2026

Important Note

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