Next Century Growth Investors

June 2026

Portfolio Manager Commentary - NCG - Next Century Growth Investors

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Portfolio Manager Commentary

Our quarterly letter reviews general market and portfolio trends, followed by more in-depth comments on each portfolio, including performance attribution, new investments, and sector positioning.

Q2 Market and Portfolio Review In the second quarter of 2026, U.S. equity markets staged one of the strongest rebounds in recent memory, more than reversing the volatility and drawdowns that defined the first quarter. Investor sentiment inflected sharply at the end of March as the U.S.-Iran conflict moved toward de-escalation, and that reset carried through the quarter as a ceasefire took hold, the Strait of Hormuz reopened, and crude oil prices retraced from a Q1 peak near $115 back to roughly $70 by quarter-end. The unwinding of the energy shock, combined with a first-quarter earnings season in which more than 80% of S&P 500 companies beat estimates and earnings grew over 25% year-over-year, restored risk appetite and drove a broad-based rally across styles and market capitalizations. Large cap equities recovered meaningfully, with the Russell 1000 Growth Index up nearly 17% for the quarter as the mega-cap AI complex reasserted leadership. Renewed conviction in the durability of AI infrastructure spending - roughly $700 billion of hyperscaler capex committed for the year - powered semiconductors, networking, power and data-center-related equities. The Philadelphia Semiconductor Index posted its best quarter on record, and memory names in particular saw historic moves.

FULL REPORT (PDF)

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