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NCM Global Income Growth Class:

# The Place to Be When The World is Weird



A conversation with

**Jason Isaac**, CAIA, CFA  
NCM Global Income Growth Class

In a normal cycle, the signals line up. But this isn't a normal cycle. Jason Isaac, Portfolio Manager of NCM Global Income Growth Class, is seeing divergence everywhere: bullish signals here, bearish trends there, and asset classes that seem to disagree with the macro data. We sat down with Jason to understand how he's navigating the noise, and how his market clock, trading signals, and downside focus are shaping his approach.





**Q: Jason, what's the current state of the portfolio?**

**Jason:** We're positioned defensively. The fund is still fully invested, but within that we've tilted toward lower beta. Think places like staples and healthcare, where the businesses are more resilient. That's where we've been spending time.

The fund is always fully invested, so we express caution through our positioning. We're leaning more defensive within equities and keeping duration a bit shorter on the fixed income side. That's how we manage risk while staying invested.

We're also watching international developments closely. There are pockets of strength out there. Japan, for example, is one of the few countries seeing some acceleration, but we're not making bold regional bets. Our focus has been on rebalancing and managing risk.

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*"Even in this environment,  
we're finding places to put  
money to work."*

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**Q: You've said you look at three key market signals. What are they telling you right now?**

**Jason:** There are three things I watch pretty closely.

First is the S&P 500 relative to the 200-day moving average. Right now, we're well above it. That's bullish. It's one of the simplest trend indicators out there, and it's saying the market's in good shape.

Second is the discretionary versus staples ratio. That tells me a lot about investor risk appetite. If people are more comfortable taking risk, discretionary stocks tend to outperform staples. And right now, discretionary is leading. So that's bullish too.

The third thing is small trader options positioning. It's a contrarian signal. When retail investors are buying a ton of calls, that's usually bearish. When they're buying puts, it can be bullish. But right now, they're not really doing much of either. They're kind of neutral—maybe slightly bullish, but not clearly one way or the other.

So if you look at all three, you've got two strong bullish signals and one that's neutral. That tells me the trend is up, but there's not enough conviction to be fully risk-on from my point of view.

**Q: You mentioned your market clock is “screaming late cycle.” What does that mean exactly?**

**Jason:** The market cycle clock is a framework I use to help guide risk positioning in the fund. It looks at inflation, interest rates, and earnings. When inflation is falling, interest rates are falling, and earnings are rising, that’s the sweet spot—that’s where you want to be aggressive. Right now, we’re not in that environment. We have stickier inflation, interest rates are not falling, and earnings are soft. So the clock says to be cautious.

**Q: But at the same time, your market signals are positive and the market’s rallying?**

**Jason** Exactly, and that’s where things get tricky. You’ve got three key indicators I track that are all sending constructive signals. The S&P is above its 200-day moving average, which tends to be a good trend signal. The consumer discretionary vs. staples ratio is also improving, which shows growing risk appetite. And even small trader positioning, which was extremely euphoric back in January, has cooled off.

So from a technical standpoint, the market looks pretty good. But then you look at the macro side, and it’s not the setup for a major bull run. So how do you square that? You respect the technicals, but you stay humble. We’re still participating, but we’re doing it in a balanced way. We’re staying thoughtful.

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*“Up markets, down markets,  
flat markets. This fund is your  
steady compounder.”*

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**Q. Are you making any opportunistic moves right now?**

**Jason:** It’s not a market where you go all-in, but we’ve been able to find a few spots to put money to work.

Short-duration fixed income continues to look good — you can still get 6–7% on good quality credits. We’ve added a bit there.

We’ve also looked internationally. In Europe, there are some dividend-paying companies where you can get a reasonable yield and some currency diversification. The U.K. and Switzerland are interesting right now.







#### **Q. How is the fund performing in this kind of environment?**

**Jason:** We've had pretty solid performance, ending up at roughly the same return as the MSCI World year-to-date. But what's more important is how we've gotten there. We've been able to participate in the upside, but with lower volatility and less drawdown risk.

When the market's been down, we've generally done a good job of protecting capital. That's been true historically too—our downside capture tends to be quite good.

The goal is not to chase every rally. It's to deliver a smoother ride, so investors can stay invested through different environments.

#### **Q: For advisors building client portfolios, what role does this fund play?**

**Jason** It's designed to be a core global equity holding. You've got capital appreciation, dividend income, and downside risk management all in one strategy. That's a hard combination to find in a single fund.

We're not trying to swing for the fences here. This is about giving clients the confidence to stay invested with less volatility, more predictability, and exposure to high-quality businesses around the world.

If you want to build satellite positions around that in places like AI, biotech, emerging markets, small caps, or whatever makes sense for the client, that's great. But we want to be the part of the portfolio that works through all of it. Up markets, down markets, flat markets. This fund is your steady compounder.

#### **Q. Final thoughts?**

**Jason:** This is one of those times where the signals are mixed and the cycle is maturing. We're watching things very closely, especially inflation, earnings, and central bank moves. It could be a matter of weeks or months until we get the all-clear and find ourselves in more of a risk-on environment.

Until then, we'll keep looking globally for opportunities, keep managing risk, and keep trying to deliver consistent results for our investors. That's the job.

**Speak to your NCM sales team to learn more about how this Fund can fit in your client portfolios.**



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