



Inside the Growth Equity Strategies Team



Aziz V. Hamzaogullari, CFA

Founder, Chief Investment Officer,
Portfolio Manager, Growth Equity Strategies

\$95 B Assets Under
Management

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Philosophy

A Culture of Patience, Process, & Performance

The Growth Equity Strategies (GES) Team—led by founder, CIO, and Portfolio Manager Aziz Hamzaogullari, CFA — is a recognized leader in global investment management, now managing approximately \$95 billion in assets across five growth equity strategies. Behind that success is a culture built on long-term thinking, rigorous research, and steadfast discipline.

What's it like to work on this high-performing team? It starts with vision. Aziz is a long-term investor because he's a long-term thinker—not just about companies, but about people and team culture, too. That mindset has created a remarkably stable environment: there have been no departures from this Investment Team. Ours is a cohesive team with a demonstrated history of strong alpha generation since 2006.

Cultivating a Culture with Rare, High-Quality Competitive Advantages

The GES Team doesn't just seek high-quality, durable-growth companies. We hold ourselves to the same high-quality standards. We believe our alpha thesis and our ability to consistently implement its tenets over nearly two decades is a differentiated approach and a difficult-to-replicate competitive advantage.

Our GES Team culture underpins our approach to investing and our decision-making. We selectively hire analysts not just for their intelligence but also for their passion for investing, independence of thought, and a belief that working collaboratively as a team improves outcomes. Each of our eight dedicated research analysts was personally hired, mentored, and trained by Aziz on our GES investment philosophy and our proprietary seven-step research framework, the cornerstone of our investment decision-making and security selection process.

We are highly selective investors with a long-term, private equity approach to investing. Through our proprietary bottom-up research, we look to invest in those few high-quality businesses with sustainable and competitive advantages and profitable growth, only when they trade at a discount to our estimate of intrinsic value.

GES Investment Philosophy



The Power of Collective Expertise

Any investment team could follow our seven-step process. Yet, each would very likely produce different outcomes. Why? Because we believe that investing is ultimately an art. While a disciplined research framework is foundational to a successful investment strategy, our process does not mechanically supply “the” answer. Rather, it leads us to ask a set of questions that help us discern, through our insights, whether a business meets our key investment criteria. Underpinning our team culture is a deeply held system of beliefs about markets and investing, each aligned to the tenets of our Growth Equity Strategies Team’s alpha thesis. In part, because we focus on very few exceptional companies and make even fewer decisions, we believe we enjoy an analytical edge. Through our bottom-up, fundamental research, we remain focused on long-term fundamentals such as sustainable competitive advantages and structural drivers of growth. What’s more, developing a deep understanding of each investment can also help us manage risk through knowledge.

We believe an environment in which all assumptions can be challenged by any member of our team can improve our understanding of each investment idea.

We thoroughly vet every investment idea through Team discussion. Looking at our assumptions we ask, how are they different from the market’s embedded expectations? We test our assumptions through scenario analysis. We want to answer the question, “where can we be wrong?” We spend a lot of time on that. In fact, we attempt to disprove each investment thesis as a way to find potential weakness and ultimately validate the thesis—before any capital is deployed. Our team culture promotes intellectual honesty, curiosity, and independent thinking. We believe leveraging our collective expertise and insights not only leads to better decision-making but also team resilience.

Navigating Market Volatility with a Long-Term Focus on Fundamentals

Our steady, research-driven culture becomes especially important during periods of market volatility—something investors have seen plenty of in recent years. How does the GES Team respond to these moments? We recognize that market volatility is inevitable and unpredictable. Our job isn’t to predict it; our job is to be prepared for it. We embrace volatility and aim to take advantage of it. When others react emotionally to short-term noise, we aim to stay grounded in the long-term business fundamentals in order to build portfolio resilience. We recognize that when factors other than valuation drive widespread investment decision-making, pricing anomalies can occur. Therefore, we continuously evaluate whether our long-term Quality-Growth-Valuation investment thesis for a company still holds. We ask ourselves, is this short term and temporary or long term and structural? A structural change would mean a permanent change in the state of affairs that changes our view of the company’s value and its competitiveness.

If we determine current market concerns are short term and temporary – and our long-term investment thesis remains intact - we may take advantage of price weakness to invest in great companies at significant discounts to our estimate of intrinsic value. Doing so helps to create a margin of safety, actively managing downside risk, and could increase upside potential. Our contrarian posture requires the ability to act counter to irrational, herd-like and reflexive behavior triggered by emotions like fear and greed. Overcoming these instincts demands a resolve engendered by experience, a disciplined decision-making process, and the temperament to maintain positions that are at odds with popular opinion.

Our GES investment culture fosters the independent thinking and process discipline needed to be able to stand apart from the crowd.



The Alpha Protectors: The GES Product Management Team

The Growth Equity Strategies Team is deeply committed to generating long-term risk-adjusted excess returns for our investors. As a fiduciary, it is our primary responsibility and goal.

Each member of our dedicated GES product management team was personally mentored and trained by Aziz on our GES investment philosophy and process. Senior investment professionals, our product management team collectively averages over 25 years of industry experience. Known as Investment Directors, our product management team members are fully embedded with the investment team, are deeply versed in the investment thesis for portfolio holdings, rationale and history of buy-sell decisions, as well as portfolio construction and diversification for each of our strategies.

Responsible for all client communications, including quarterly client letters, thought leadership and performance analysis, our Investment Directors are the primary representatives of the Growth Equity Strategies Team as strategy experts with our clients and prospects. In doing so, they enable our portfolio manager and research analysts to focus on their fiduciary duty to manage investor assets. We agree with David Swensen, that risk varies inversely with knowledge. By managing our global client-facing commitments, our Investment Directors help shield our investment team from non-alpha-generating activities so that they may focus on developing a deep understanding of our investments in the pursuit of creating long-term value for our investors.

The Role of Team Culture in Alpha Generation

Ultimately, we believe our Growth Equity Strategies Team culture is a key driver of our alpha generation.

The search for alpha is the search for skill. We believe our GES alpha thesis, and our ability to consistently implement its tenets, constitutes a differentiated approach.

The deeply held beliefs and disciplined process guide what we do every day. For alpha generation, the pursuit of greater upside potential and managing absolute levels of risk are inextricable goals. Each tenet of our alpha thesis, investment philosophy and process, is designed—individually and collectively—to promote this dual objective for our investors.



To learn more about the team, please visit:

GESLOOMISSAYLES.COM

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