SYSTEMATIC TRADER | SYSTEMATIC TREND FOLLOWING

# David Harding Built Winton on the Scientific Method, Then Learned What Models Cannot Know


David Harding's career is defined by systematic trend following, scientific skepticism, and the challenge of keeping Winton's models relevant as markets change.

**Sir David Harding helped turn systematic trend following from a niche futures craft into an institutional research business, then endured the harder lesson that even disciplined models can lose their edge when markets, competitors, and clients change.**

Sharemaestro Editorial Desk | 07 Aug 2026 | 12 sources | sharemaestro.com

## In brief

This Sharemaestro profile examines Sir David Harding's career from AHL to Winton, the scientific philosophy behind his systematic trading, the performance record that made Winton a European quant powerhouse, the drawdowns and criticism that followed its diversification, and the continuing relevance of trend following in modern portfolios.

- Harding's importance rests on two firm-building achievements: co-founding AHL, later absorbed into Man Group, and founding Winton in 1997 as one of Europe's leading systematic investment houses.
- Winton's original edge was the disciplined application of statistical research to diversified futures trend following, built around rules, testing, portfolio breadth, and risk sizing rather than discretionary market calls.
- By July 2015, public pension material on Winton Futures Fund showed a 14.08% annualized return since October 1997 with 16.57% annualized volatility, a record that helped institutionalize managed futures.
- The difficult second act came as Winton broadened beyond classic trend following into a wider set of quantitative strategies, then suffered large outflows and a severe 2020 loss in its main fund.
- Harding's most durable lesson is not that machines can replace judgment, but that investment judgment can be embedded in testable rules while retaining humility about crowding, regime change, and model error.

## Performance markers

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| Winton launch capital | $1.6 million<br>Winton began trading in October 1997 from a Kensington office with two employees and $1.6 million of assets. |

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|---|---|
| Winton Futures Fund annualized return to July 2015 | 14.08%<br>New Jersey public pension material reported a 14.08% annualized return since October 1997, with 16.57% annualized standard deviation and a 0.73 Sharpe ratio. |
| Winton firm scale in 2015 | $31.4 billion<br>The New Jersey Investment Policy Committee attachment listed total firm assets of $31.4 billion as of August 31, 2015 and $12.4 billion in the strategy. |
| Winton AUA in Q1 2026 fund material | $16.9 billion<br>Winton Managed Futures Trend Fund's March 2026 quarterly report listed Winton AUA of $16.9 billion, with strategy assets of $3.1 billion for the relevant managed-futures trend strategy. |
| Main Winton fund loss in 2020 | -20.5%<br>eFinancialCareers, citing Financial Times reporting, said Winton's main fund lost 20.5% in 2020, its worst year on record, amid large asset declines. |
| AQR simulated 60/40 portfolio with trend allocation | Sharpe ratio 0.54 versus 0.38<br>AQR's long-term trend-following study showed a simulated portfolio with 80% in a 60/40 portfolio and 20% in time-series momentum had a 0.54 Sharpe ratio versus 0.38 for the 60/40 portfolio alone from January 1880 to December 2013. |

# Charts and timelines

| Risk | |
|---|---|
| Whipsaw and reversals | Abrupt price changes can hurt |
| Crowding | More capital can lower edge |
| Model diversification risk | Broader strategies can dilute clarity |
| Market impact and systemic risk | Monitored risk factors |

| Timeline | |
|---|---|
| AHL founded | Commodity Trading Advisor launch |
| Man Group stake | Majority stake, then full acquisition |
| Winton launch | $1.6 million and two employees |
| Institutional validation | 14.08% annualized since inception |
| Difficult reset | -20.5% main fund loss |
| Current scale marker | $16.9 billion Winton AUA |

| Philosophy | |
|---|---|
| Scientific method over market folklore | Testable models |
| Indexes are trading systems | Challenge to conventional alpha and beta |
| Original research as edge | Research, design, trade |
| Humility about finance | Markets are not physics |

| Performance | |
|---|---|
| Winton Futures Fund inception record | 14.08% annualized return |
| New Jersey investment growth | $200 million committed, about $252 million value |
| Winton Managed Futures Trend Fund Class I | 7.23% 3-year annualized, 7.72% 5-year annualized |
| 2020 setback | -20.5% main fund loss |

# The physicist who wanted markets to answer back

David Harding's career begins in a setting that now feels almost antique: the early London futures markets, where human noise, paper tickets, and shouted prices dominated the trading day. He had arrived from Cambridge with a first-class degree in natural sciences, specializing in theoretical physics, and entered finance just as computing power was beginning to collide with the old exchange floor. The contrast shaped him. Around him were traders making markets by instinct and habit. Harding was more interested in whether price histories could be interrogated, measured, and turned into repeatable systems.

The story matters because Harding did not merely become a successful trader. He helped build the European version of systematic managed futures as an institutional business. First came AHL, the firm whose initials stood for Adam, Harding and Lueck and which later became central to Man Group's systematic franchise. Then came Winton, founded in 1997 after Harding left the business he had co-created. Together, those chapters placed him among the people who moved trend following from rule-of-thumb speculation into the world of pension allocations, research departments, global execution systems, and billions of dollars in institutional capital.

The tension in the career is equally important. Harding is identified with the scientific method in markets, yet he has repeatedly warned that finance is not physics. His triumph was to prove that disciplined statistical methods could discover durable patterns in market behavior. His harsher lesson was that models are not laws of nature, competitors copy ideas, investors lose patience, and markets can change faster than a backtest can explain. That is why his profile is not simply the story of a quant pioneer. It is a study in the uses and limits of evidence when the laboratory contains other people's money.

# Why Harding belongs in the market canon

Harding's reputation rests on a rare double act. Many financial founders build one important firm. Harding was central to two. Winton's own biography describes him as having been at the forefront of systematic investment management for more than 40 years, with AHL sold to Man Group in 1994 and Winton launched three years later. Man Group's history records AHL as founded in 1987 as a commodity trading adviser, with Man taking a majority stake in 1989 and acquiring the remainder in 1994. In an industry that often celebrates solitary portfolio managers, Harding's influence came through institution building.

That distinction matters because managed futures required more than trading skill to become respectable. The strategy needed auditable rules, operational controls, execution technology, liquidity management, statistical discipline, and a way to explain why a program that could be long bonds one month and short oil the next deserved a place beside equities and credit. Harding supplied one of the clearest European answers. At Winton, the pitch was not clairvoyance. It was that original research, applied to large quantities of market data, could find persistent but changing sources of return.

By 2015, Winton had moved far beyond boutique status. A New Jersey Division of Investment memorandum described Winton as a roughly $33 billion global investment manager and presented Winton Futures Fund as a systematic strategy investing across futures, currencies, commodities, and individual equities. That scale is part of Harding's significance. His career traces the path by which a strategy once associated with commodity speculators became a diversified institutional allocation. It also shows why the same process can become harder as capital grows and successful signals attract imitators.

## From Cambridge abstractions to LIFFE's practical tests

Harding's education gave him a temperament before it gave him a trading system. Cambridge theoretical physics trained him to think in models, but the markets taught him that elegance was not enough. Unlike a physical experiment, a market experiment involves adaptive participants. A trading rule can change the environment it exploits if enough capital follows it. Prices are not planets. They are agreements between buyers and sellers, revised continuously under pressure, fear, leverage, and incomplete information.

That intellectual distinction appears throughout Harding's later writing. In his 1993 Royal Society paper, he argued against confusing mathematical beauty with truth. The useful model, in his view, was not the one that satisfied an aesthetic preference but the one that survived empirical challenge. The idea was a natural bridge from physics to trading, but also a warning to physicists entering finance. A model could be useful, profitable, and still provisional. It could illuminate the market without becoming the market.

The practical test came early. Harding worked in the emerging world of financial futures, where historical data, charting, and computer programs could be applied to liquid contracts across rates, currencies, equity indexes, and commodities. The attraction was not merely that futures moved. It was that they supplied a cleaner canvas for systematic trading than many cash markets: standardized contracts, leverage, liquidity, and the ability to go long or short. For a scientifically minded trader, they offered a field in which hypotheses about trends and risk could be expressed repeatedly, across many markets, without relying on a single heroic forecast.

## AHL and the birth of a European managed-futures machine

AHL was the first great institutional expression of Harding's approach. Founded in 1987 as Adam, Harding and Lueck, it joined Michael Adam, David Harding, and Martin Lueck in a business that applied systematic methods to futures trading. Man Group's account emphasizes the same essential DNA that later marked Winton: scientific rigor, technology, diversified markets, and statistical analysis of persistent anomalies such as trends, mean reversion, carry, and other repeatable patterns. AHL began with trend following but evolved into a broader multi-strategy quant business.

The Man relationship gave AHL scale and distribution. Man took a majority stake in 1989 and acquired the remaining share in 1994. That timing was crucial. The late 1980s and early 1990s were fertile years for futures programs because exchanges, data vendors, computing power, and investor appetite were all advancing. AHL's commercial success showed that systematic futures trading could be packaged, sold, risk managed, and monitored as a professional investment product rather than treated as the private craft of a few traders.

For Harding, AHL was both proving ground and constraint. It proved that his research-driven view of markets could become a large business. It also placed him inside a wider corporate structure. The next step was entrepreneurial separation. Winton's history presents the 1997 launch as the start of a new research culture, using the same systematic trend-following approach Harding had pioneered with his AHL partners since the 1980s, but built under his own name and philosophy. The new firm would take the logic of AHL and make research itself the organizing principle.

## Winton starts small and thinks like a laboratory

Winton's origin story is striking because it begins with institutional ambition and almost no institutional scale. The firm began trading in October 1997 from a mews house office in Kensington, London, with $1.6 million of assets and two employees. The starting point matters. Winton was not born as a giant manager capturing a fashionable allocation wave. It began as a narrow experiment: could Harding rebuild a systematic trading business around disciplined research, expand beyond simple trend following, and persuade investors that the evidence would compound?

The name Winton was not accidental theater. It was Harding's middle name, but it became shorthand for a particular way of thinking about investment management. The firm's history says its early strategy used systematic trend following in futures, and that research enhancements soon created an edge versus other CTA competitors. Harding was openly unimpressed by finance's fixation on efficient market theory and hired scientists who were comfortable identifying signals in noisy data. That hiring choice became one of the firm's signatures.

The laboratory analogy should not be pushed too far, which Harding himself would likely object to. Winton was always a commercial enterprise, not a university department. Yet its culture differed from the traditional hedge fund model built around a star discretionary trader. The unit of progress was not a morning call or a macro view. It was a research question, a dataset, a model, a simulation, an execution design, a risk budget, and eventually a live trading allocation. In that sequence, Harding helped define what a modern systematic investment firm looks like.

## The philosophy: markets are hard, not impossible

Harding's intellectual posture toward markets is best understood as a rejection of two opposite errors. The first is the romantic belief that a talented trader can simply see the future better than everyone else. The second is the academic claim, in its strongest forms, that no useful forecasting is possible because prices already contain all information. Harding's writing and interviews occupy the space between those extremes. Markets are difficult, competitive, adaptive, and humbling. They are not therefore immune to disciplined observation.

In his Royal Society paper, Harding treated making money from mathematical models as a severe test of a model's utility. A trading model that cannot survive contact with prices, costs, risk, and competition has little practical value. In his 2011 essay on financial mathematics, he challenged the idea that familiar indexes are somehow neutral representations of the market. An index, he argued, is itself a rule-based trading system. That insight cut against a large part of conventional finance vocabulary, including casual uses of alpha and beta.

His later comments sharpened the point. In a 2019 interview reprinted by Winton, Harding said that markets are not a physical science and criticized scientists who treat market relationships like laws of the universe. That humility is not incidental to his method. It is the method. A Winton model can be systematic, statistically grounded, and automated, yet still be treated as a fallible representation of behavior. Harding's career is built on the claim that the right response to uncertainty is not intuition alone, but neither is it blind faith in mathematics.

## What trend following is really trying to harvest

At its simplest, trend following seeks to own markets that are rising and short markets that are falling. The simplicity is deceptive. A professional futures program must decide how to measure trend, how quickly to respond, how to size risk, how to diversify across contracts, how to handle gaps and reversals, how to control leverage, how to manage transaction costs, and how to avoid mistaking noise for signal. The strategy's intellectual claim is that market participants underreact, overreact, herd, anchor, and adjust slowly enough for price trends to persist.

The broader evidence for the style is stronger than its folk reputation suggests. AQR researchers Brian Hurst, Yao Hua Ooi, and Lasse Pedersen studied trend-following investing across global markets since 1880 and found strong positive returns, low correlation to traditional asset classes, and historical diversification benefits in equity bear markets. The paper's point is not that trend following always works. It is that the phenomenon appears across markets and eras, which is exactly the type of robustness a Harding-style researcher would care about.

That helps explain why Winton's early record resonated with institutions. Trend following is not a prediction that wheat, the yen, or German bonds will rise because of a discretionary macro thesis. It is a procedure for responding to price evidence across many contracts. The portfolio can be wrong often and still survive if position sizing, diversification, and convex exposure to prolonged moves are handled well. The attraction for allocators is also the discomfort: the strategy can look strange precisely when it is doing its job, because it is built to behave differently from stocks and bonds.

## From charts to research infrastructure

Harding's early fascination with charts did not remain a chartist's habit. It became an industrial research program. Winton's own description of its business is revealing: it researches, designs, and trades systematic investment strategies with the aim of generating absolute returns and providing diversification across market environments. Its strategies span trading frequencies and styles and are implemented across thousands of exchange-traded and over-the-counter instruments. This is far removed from the caricature of a black box following one moving average.

The institutionalization of the process required culture as much as code. Winton emphasizes collaboration, intellectual integrity, and methodological rigor. Those words are easy for asset managers to print and hard to maintain when a strategy is losing money or a researcher's elegant idea fails. Harding's distinctive contribution was to make skepticism part of the operating model. A new signal had to compete for capital. A promising backtest had to be protected from selection bias. A trading idea had to be translated into execution that did not give away the edge.

By the mid-2010s, Winton's public pension descriptions show how far the firm had traveled from its original futures trend-following core. New Jersey material described the strategy as using 18 families of models across futures and individual equities, combining core momentum with carry, seasonality, weather, supply chain, macroeconomic, fixed income relative value, and cash equity strategies. That expansion was logical. If the firm's real edge was research, not merely a single trend rule, then the business would keep searching for new regularities. The risk was that breadth could dilute what had worked best.

## Portfolio construction as the hidden craft

The public often talks about trend following as if the important question is entry signal. For an institutional manager, the more durable craft is portfolio construction. A strategy may identify a trend in crude oil, Japanese bonds, and the Mexican peso at the same time, but it still must decide how much total risk to take, how exposures interact, which markets are liquid enough, and whether apparent diversification disappears during stress. Harding's Winton became important because it treated those details as central, not administrative.

The 2015 New Jersey memorandum gives a useful window into Winton's construction logic. It described a 100% systematic approach that took top-down directional positions in global markets based on empirical evidence and statistical forecasts, while being agnostic to economic theory. It also noted that positions were typically held for three to eight months, making the program longer term than many macro managers in the pension fund's risk-mitigation lineup. That longer horizon can reduce trading costs and avoid some short-term whipsaws, but it can also respond slowly to abrupt reversals.

Winton's current description of its platform extends the same idea. Centralized and scalable processes across data, execution, and operations are presented as a way to reduce transaction costs and accelerate the path from idea to live trading. Risk management, the firm says, informs strategy design, position sizing, counterparty selection, and business processes. That is the part of systematic investing that seldom appears in popular accounts. The signal may be intellectual property, but the portfolio is an engineering system. Harding's achievement was to make that system credible to investors who could not inspect every line of code.

## The performance that made Winton impossible to ignore

Harding's reputation ultimately depended on numbers, not philosophy. By July 2015, New Jersey's public pension memorandum reported that Winton Futures Fund had generated a 14.08% annualized return since October 1997 with annualized standard deviation of 16.57%. The same document listed a Sharpe ratio of 0.73 and said the strategy had experienced only two negative years since launch. Those are the figures that explain why Winton became a fixture in institutional discussions of managed futures and global macro.

The record was especially compelling because it overlapped with periods when traditional portfolios were under stress. New Jersey staff pointed to performance during the tech bubble and the Great Recession. That is the classic institutional case for trend following: not simply return, but return when equity-heavy portfolios need help. If a program can profit from sustained declines in equities, rising bond prices, currency trends, or commodity shocks, it can earn its keep as a diversifier even if it sometimes trails in bull markets.

Yet performance evidence should be read with care. A fund's early record is earned in one capacity environment and judged later in another. Winton's scale by 2015 was a sign of success, but scale changes the problem. More markets, more models, and more assets can increase diversification, but they also require larger execution capacity and a continuing supply of independent signals. Harding's career illustrates a hard rule of active management: the record that attracts capital can make the original opportunity harder to exploit.

## The second act: diversifying away from the crowd

Winton's most consequential strategic decision was to become more than a classic trend follower. The firm's history says it added strategies to its flagship program, expanded into long-short equities, over-the-counter instruments, and proprietary datasets, and later built out its universe to include thousands of global equities, credit instruments, and alternative markets. This was not a sudden abandonment. It was an evolution consistent with Harding's belief that research should search for robust and persistent patterns wherever data can support them.

The rationale was also competitive. In his 2019 interview, Harding warned that as more capital embraced trend following, its returns could become harder to exploit. That is a crucial admission from a pioneer. Trend following's evidence base may be long, but a trade can be both real and crowded. If too many managers chase similar signals across the same liquid futures, the future payoff may be lower, reversals may be sharper, and execution may become more expensive. Winton's diversification was a response to success, not merely to disappointment.

The danger was that investors had hired Winton for one identity while the firm was building another. The original Winton story was easy to understand: systematic futures trend following with a distinguished pedigree. The later Winton was more complex: quantitative multi-strategy, equity models, macro data, alternative signals, and a broader research factory. Complexity can be a virtue in portfolio construction, but it can be a problem in client trust. When returns disappoint, investors ask whether the manager is enduring a normal drawdown or proving that the strategy has drifted from its edge.

## The drawdown that changed the conversation

The most serious challenge to Harding's later record came after the expansion. eFinancialCareers, summarizing Winton's 2020 accounts and Financial Times reporting, said Winton Capital Management Limited's revenue fell from £141 million in 2019 to £66 million in 2020, while headcount declined from 230 to 220. The same article reported that Winton's assets under management had fallen 80% in five years and that the main fund lost 20.5% in 2020, described as its worst year on record. Harding called the performance very disappointing.

That episode matters because it cut against the popular assumption that quants automatically thrive in crisis. Some trend followers did benefit from certain crisis environments, especially when markets moved persistently. But 2020 included violent reversals, policy interventions, liquidity shocks, and unusual behavior across assets. A model that has learned from history may still struggle when the path of prices changes abruptly. Harding had long warned that markets are not physics. The 2020 loss made that warning practical rather than philosophical.

The criticism was not that Winton had a losing year. All serious strategies have losing years. The criticism was that the firm's move away from the trend-following emphasis that made its name had not delivered the stability investors expected. Harding said he had no regrets about the strategic shift away from an overcrowded early formula. That stance is intellectually coherent. It is also commercially costly when clients redeem. The episode shows the central bargain of systematic investing: rules can remove emotion from trading, but they cannot remove disappointment from the investor relationship.

## What the limits reveal about the method

The limits of Harding's method are not incidental defects. They define the method's proper use. Trend following tends to prefer sustained moves and can struggle when prices reverse suddenly. Multi-strategy quant investing can diversify signals, but it introduces model complexity and the risk that new signals are less robust than old ones. Large asset bases can lower transaction efficiency. Crowding can reduce forward returns. Investors can misinterpret a diversifying strategy as a cash machine, then become impatient when diversification looks like underperformance.

AQR's long-term trend-following evidence helps frame the point. The paper shows historical benefits, including positive returns in many major stress periods and improved simulated portfolio characteristics when a time-series momentum allocation is added to a 60/40 portfolio. But the same evidence does not promise immunity. A strategy that helps in gradual bear markets can fail to protect against abrupt shocks. A historical pattern can be persistent and still experience long droughts. The best case for trend following has always required patience that many investors claim to have and fewer possess.

Harding's own comments about scientists in markets are therefore central to his legacy. He did not build Winton on the idea that data makes doubt unnecessary. He built it on the idea that doubt should be organized. Models must be tested, challenged, sized, monitored, and revised. The failure mode is not only a bad forecast. It is overconfidence in a forecast because the surrounding technology looks sophisticated. Harding's career is a warning against both discretionary bravado and quantitative arrogance.

## Responsible quant investing and market footprint

Winton's modern form also reflects a broader change in institutional money management: systematic firms are no longer judged only by return and volatility. They are asked how they trade, what markets they affect, how they think about sustainability, and how models interact with governance expectations. Winton's 2025 responsible investment policy describes the firm as a quantitative investment manager founded by Harding in 1997 and headquartered in London, with ESG oversight coordinated through an internal committee.

The policy is notable because it acknowledges the difficulty of applying conventional responsible-investment ideas to derivatives, government bonds, currencies, and short positions. Winton's answer is pragmatic rather than ideological. In equities, it refers to ESG-related signals, negative screening, and exposure management. In derivatives, it notes that the effect on underlying assets is indirect, while citing participation in markets such as EU carbon allowance futures from 2018 and ESG-screened stock index futures added to CTA portfolios in 2022.

This is a continuation of Harding's larger theme: markets are systems, and participants matter. A large quantitative firm cannot pretend that automated trading is socially or operationally neutral. Winton says its professionals remain responsible for ensuring that trades fit mandates and expectations, and that it monitors market impact, event risk, systemic risk, overcrowding, liquidity, and dislocation. That language is not decorative. It reflects the world Harding helped create, where systematic managers are large enough that their models are not merely observing markets. They are part of them.

## The philanthropy of a scientific capitalist

Harding's philanthropy is not a side note to his finance career. It reveals the same intellectual commitments that shaped Winton. His official biography says his philanthropic interests focus on funding scientific research and communicating scientific ideas. In February 2019, his foundation gave $130 million to Cambridge University, including support for the Harding Distinguished Postgraduate Scholars Programme. Other gifts have supported the Cavendish Laboratory, the Max Planck Institute in Berlin, and the Science Museum in London.

The pattern is coherent. Harding made his fortune by insisting that empirical reasoning could be applied to financial markets, while refusing to elevate models into certainties. His giving has supported institutions concerned with science, risk, and public understanding. That does not make his investment record immune from criticism, but it does make the life unusually consistent. Many financiers fund the arts, universities, or public causes after the fact. Harding's philanthropy reads as an extension of the same worldview that made him a systematic trader.

He was knighted in the Queen's 2022 New Year Honours List for services to philanthropy, and he and Claudia Harding are signatories of the Giving Pledge. In the public image of hedge funds, wealth often overwhelms method. Harding's case is more interesting because the method and the later giving share a language: science, evidence, communication, and risk. The irony is that finance, unlike philanthropy, delivers its verdict every day. That pressure is what made his investment philosophy both powerful and vulnerable.

## The continuing relevance of Harding's unfinished argument

Harding's continuing relevance lies less in any single model than in an argument about how investment knowledge should be built. He showed that trading ideas can be expressed as rules, tested across markets, implemented at scale, and embedded in an organization that values research over mystique. That argument now looks mainstream. Quant teams, data scientists, systematic macro funds, alternative risk premia programs, and model-driven execution desks all operate in a world that Harding helped normalize.

The dangerous lesson would be to conclude that systematic methods are superior in all conditions. Harding's own career says otherwise. A strategy can be evidence-based and still suffer from crowding. It can be diversified and still lose money when correlations change. It can be run by scientists and still be vulnerable to the social nature of markets. The modern investor should take from Harding not a formula, but a discipline: define the rule, test it honestly, size it modestly, diversify it intelligently, and remain willing to be wrong.

That is why Harding belongs with the market pioneers rather than only with the hedge fund billionaires. His best years helped legitimize systematic futures trading. His difficult years clarified the costs of adaptation. His writings challenged efficient-market orthodoxy without surrendering to trader folklore. Winton's story is still moving, but the central contribution is already clear. Harding made markets answer to the scientific method, then reminded the quants who followed him that the market's answer is never final.

## Disclosure

Educational financial journalism and market research only. Not financial, investment, trading, tax, or legal advice. Market data and analysis may be delayed, incomplete, or inaccurate.

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