

# Diocesan Investment Trust of New York

## Quarterly Portfolio Overview

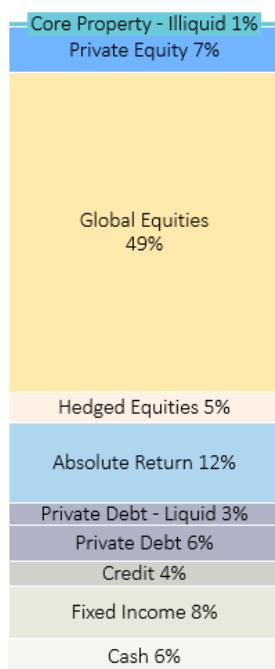
As of March 31, 2024

### Performance Summary

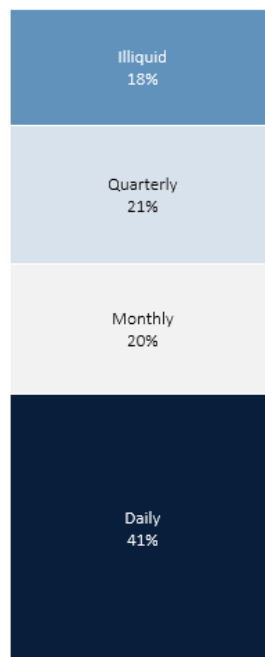
	Fiscal Year Performance														QTD Return	1 Year Return	Annualized			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (March)			3 Year	5 Year	10 Year	Since Inception
DIT Endowment	-4.0%	11.1%	14.9%	3.9%	-0.7%	5.0%	16.9%	-5.8%	19.0%	11.1%	12.1%	-12.2%	11.4%	5.4%	5.4%	12.6%	3.8%	7.0%	6.1%	7.8%
Policy Benchmark	-1.6%	10.7%	14.5%	2.8%	-2.6%	5.6%	15.1%	-5.8%	18.7%	13.3%	13.1%	-13.1%	13.2%	6.3%	6.3%	14.5%	4.7%	7.9%	6.1%	7.9%
CPI + Spend	7.2%	5.9%	5.6%	4.7%	4.7%	6.2%	6.3%	6.1%	6.5%	5.4%	11.5%	10.7%	7.5%	2.1%	2.1%	7.7%	9.9%	8.4%	7.0%	6.8%
Simple Equity / Bond Benchmark	-1.1%	12.5%	15.1%	7.9%	1.0%	7.2%	15.1%	-4.8%	21.2%	14.2%	13.2%	-14.6%	16.8%	5.6%	5.6%	16.2%	5.2%	8.6%	7.6%	8.9%

- The portfolio's estimated value as of March 31, 2024 is \$107.5M. In Q1 2024, the portfolio returned +5.4% versus +6.3% for the Policy Benchmark and +5.6% for the Simple Equity/Bond benchmark. During the quarter, most liquid asset classes generated positive absolute returns and outpaced their respective benchmarks. This was led by Hedged Equities (+7.7% vs +5.2%), Global Equities (+10.0% vs +9.4%), and Absolute Return (+2.9% vs +2.2%).
  - Within the attached performance results, 42.9% of the portfolio is held at stale marks and / or the most recent true capital balance that is not 3/31/2024. Liquid assets make up 29.4% of the stale marks, where performance is not yet available and illiquid assets, which are marked through Q4 2023, make up 13.5%.
- In Fiscal Year 2024 to date, the portfolio was up +5.4% compared to +6.3% for the Policy Benchmark and +5.6% for the Simple Equity/Bond benchmark.
- Portfolio Activity:** In Q1 2024, the DIT Portfolio added the following managers:
  - Private Debt:* Partners Capital Phoenix Fund II
  - Liquid Private Debt:* Ares Strategic Income Fund
  - Absolute Return:* Partners Capital Harrier Fund C
  - The DIT Endowment also made 3 commitments to Private Markets funds: \$3.3M to Partners Capital Condor Fund XVII, \$0.5M to Partners Capital Merlin Co-Investment Fund IV, and \$0.5M to SDC Digital Infrastructure Opportunity Fund IV.

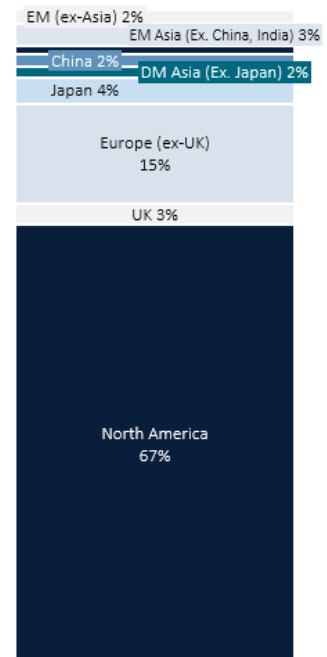
### Summary Portfolio Exposures



Asset Allocation

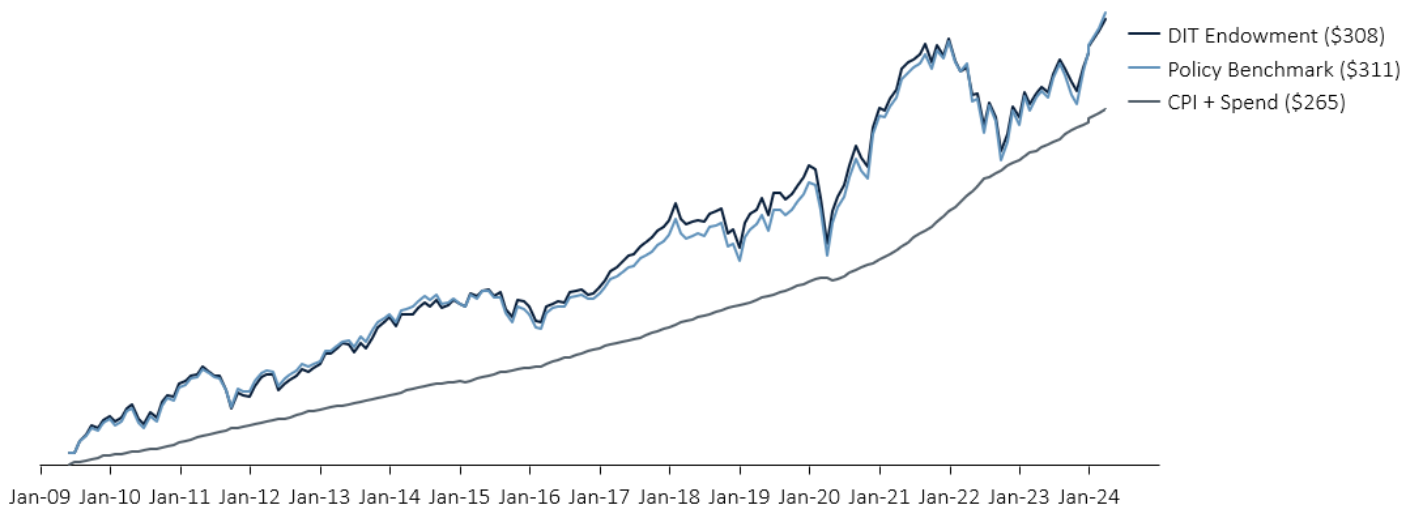


Liquidity

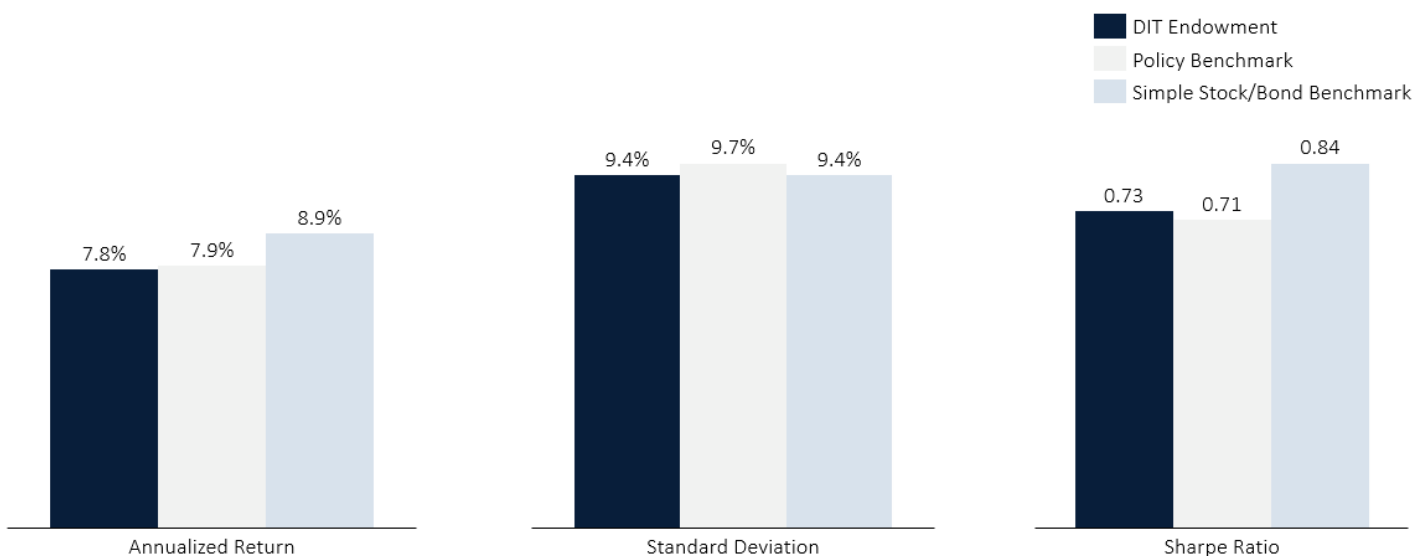


Geographic Allocation (Global & Hedged Equities)

## Cumulative Performance (Growth of \$100)



## Risk & Return Summary (Since Inception)



## About Partners Capital

Founded in 2001, Partners Capital is an Outsourced Investment Office acting for endowments and foundations, senior investment professionals and prominent families across the globe. With \$50B in assets under management, the firm constructs customized portfolios for its clients tapping into its deep network of partnerships with asset managers across all major asset classes. Clients include New York's Metropolitan Opera, Eton College, Colorado College, several Oxford and Cambridge University Colleges and a number of family offices around the world. The firm employs more than 300 people across its seven offices located in Boston, New York, London, San Francisco, Paris, Singapore and Hong Kong.

Similar to DIT, Partners Capital is a signatory to the Principles for Responsible Investment (PRI). As such, Partners Capital affirms its corporate commitment to the importance of environmental, social and governance investment issues. Oversight is maintained by Partners Capital's Board of Trustees and CEO to monitor investment strategy and implementation to ensure compliance with Partners Capital's ESG Policy and adherence to the PRI's six Principles. Please see <https://partners-cap.com/> and <https://www.unpri.org>.

## Notes

1. Policy Benchmark Definition from 5/1/2009 to 6/30/2013: S&P 500 17.0; Russell 3000 15.0; Russell 2000 3.0; MSCI World ex U.S. 10.0; MSCI EMF Net 5.0; Bloomberg Barclays U.S. Aggregate Bond Index ("Agg") 12.5; Bloomberg Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; Absolute 11% 5.0; HFRI FOF Conservative 5.0; HFRI Equity Hedge 12.5
2. Policy Benchmark Definition from 7/1/2013 to 9/30/2017: MSCI AC World Index Net 55.0; Bloomberg Barclays U.S. Aggregate Bond Index 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; HFRI FOF Composite 17.5
3. Policy Benchmark Definition from 10/1/2017 to 3/31/2020: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 20.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0
4. Policy Benchmark Definition from 4/1/2020 to 6/30/2021: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0
5. Policy Benchmark Definition from 7/1/2021 to 3/31/2022: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 2.5; NCREIF ODCE (lagged) 2.5
6. Policy Benchmark Definition from 4/1/2022 to current: MSCI AC World Index Net 58.0; Bloomberg Barclays US Aggregate Bond Index 27.0; ICE BofA Merrill Lynch (ML) Hi-Yld Master 5.0; 3 Month Tbill 5.0; NCREIF ODCE (Lagged) 2.5; S&P Global LargeMidCap Commodity and Resources Index 2.5
7. Spend = 1% distribution each quarter, which equals approximately 4.06% annually
8. Simple Equity/Bond Benchmark Definition from 5/1/2009 to 9/30/2023: MSCI AC World Net Return with DM 100% Hedged to USD 70.0; Barclays Treasury 5-10 Year TR USD 30.0
9. Simple Equity/Bond Benchmark Definition from 10/1/2023 to current: MSCI AC World Net Return with DM 100% Hedged to USD 65.0; Barclays Treasury 5-10 Year TR USD 35.0
10. Portfolio inception of 4/30/2009