



# How Direct Private Equity Investments Round Out PE's Virtuous Cycle

TIFF has a long history of making “opportunistic” private investments. The label can easily be misunderstood. To some, “opportunistic” may sound short term and risky or imply some sort of exception to an otherwise well-founded, long-term strategy. Sometimes the difference between a single, off-the-beaten-path investment and a less traditional but long-term strategic investment approach may seem blurry, especially to our members, who aren’t with us analyzing investments every day. In the past, we at TIFF even employed a fund category labeled “opportunistic” for many of our direct investments in companies alongside our managers and investments in fund interests acquired on the secondary market. The category was more of a convenience than a statement about ranking assets or strategies. The fact is, thinking of secondaries and direct PE investments as somehow outside the bounds of a core private investment approach devalues the importance of this form of investing to our PE program.

**This is an excerpt from a longer article. Please download the PDF to read more.**

*Note: This article was first published in March 2017; it has been updated in September 2023.*

## TIFF Investment Management



September 1, 2023

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