**Professor of Long-Term Investing**

By practicing a little patience and putting your trust in a long-term vision, we believe the gains can come when you buy or sell investments.

It's not five or even ten years. In our view, it's 30 years or more. As investors, we've been practising the long-term approach since 1888, supporting shareholders and their families for generations to make the most of practising patience.

At Alliance Trust, we've been practising the long-term approach since 1888, supporting shareholders and their families for generations to make the most of practising patience.

We believe in the long-term approach. As one of the UK's oldest investment trusts, with assets and dividends growing for over 134 years, we've successfully navigated many market crises and adapted our strategy over time. Today, we're committed to delivering sustainable, long-term growth for our investors.

We know if you are patient and holding for the long term (and we see long term as 30 years or more), you can profit from our research and our patience tools. It's not always easy, but it's worth it in the end.

**Impatient Investors**

Impatient Investors are those who get nervous or sell investments in response to market volatility. They are paying a higher price for their investments and are more likely to lose out in the long run. Compared to their long-term counterparts, they are more likely to experience lower returns and higher fees.

**Patient Investors**

Patient Investors are those who make decisions based on long-term goals and are willing to hold on to their investments through market ups and downs. They are less likely to experience turnover costs and are more likely to profit from the long-term benefits of patience.

We've been practising patience for over 134 years. In that time, we've seen many market crises and have adapted our strategy to navigate them. That's why we believe in the long-term approach. As one of the UK's oldest investment trusts, we're committed to delivering sustainable, long-term growth for our investors.

**Does Impatience Cost You Money?**

To put this into perspective, money invested in cash from August 1992 to August 2022 will have delivered an annual return of 1%. This is significantly lower than the average return of 5.8% for the S&P 500 Index over the same period. The difference between the two is £31,404, which is the cost of being an Impatient Investor.

**Impatience and the Market**

When investing, your capital is at risk. The value of your investment may rise or fall as a result of market fluctuations and you might get back less than you invest.

**Professor of Long-Term Investing**

By practicing a little patience and putting your trust in a long-term vision, we believe the gains can come when you buy or sell investments.

It's not five or even ten years. In our view, it's 30 years or more. As investors, we've been practising the long-term approach since 1888, supporting shareholders and their families for generations to make the most of practising patience.

At Alliance Trust, we've been practising the long-term approach since 1888, supporting shareholders and their families for generations to make the most of practising patience.

We believe in the long-term approach. As one of the UK's oldest investment trusts, with assets and dividends growing for over 134 years, we've successfully navigated many market crises and adapted our strategy over time. Today, we're committed to delivering sustainable, long-term growth for our investors.

We know if you are patient and holding for the long term (and we see long term as 30 years or more), you can profit from our research and our patience tools. It's not always easy, but it's worth it in the end.

**Impatient Investors**

Impatient Investors are those who get nervous or sell investments in response to market volatility. They are paying a higher price for their investments and are more likely to lose out in the long run. Compared to their long-term counterparts, they are more likely to experience lower returns and higher fees.

**Patient Investors**

Patient Investors are those who make decisions based on long-term goals and are willing to hold on to their investments through market ups and downs. They are less likely to experience turnover costs and are more likely to profit from the long-term benefits of patience.

We've been practising patience for over 134 years. In that time, we've seen many market crises and have adapted our strategy to navigate them. That's why we believe in the long-term approach. As one of the UK's oldest investment trusts, we're committed to delivering sustainable, long-term growth for our investors.

**Does Impatience Cost You Money?**

To put this into perspective, money invested in cash from August 1992 to August 2022 will have delivered an annual return of 1%. This is significantly lower than the average return of 5.8% for the S&P 500 Index over the same period. The difference between the two is £31,404, which is the cost of being an Impatient Investor.

**Impatience and the Market**

When investing, your capital is at risk. The value of your investment may rise or fall as a result of market fluctuations and you might get back less than you invest.