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PAYWALLED CONTENT SUMMARY

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Expert: Michael, Capex Administrative Ltd. Source: INSIDER_NEWSLETTER_ISSUE_314.pdf
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- 1. Charlie Munger emphasizes the role of luck, discipline, and being in the right place in investing.
 - 2. Asymmetric returns are central to our strategy, positioning ourselves to get lucky with big winners.
 - 3. The effectiveness of small drones as a weapon in the Ukraine war illustrates the principle of asymmetry.
 - 4. Bitcoin's exponential growth over the past 15 years exemplifies the potential of asymmetric returns.
 - 5. We highlight "asymmetric setups" in our Big Five recommendations for potential big winners.
 - 6. Deciding when to cash out should be based on whether a stock seems too expensive, not fear-driven market trends.
 - 7. Globrands, an Israeli cigarette distributor, is a solid hold due to its strong fundamentals and dividend yield.
 - 8. Diversification across sectors and geographies can help manage risk and provide deep value.
 - 9. Nabors (NBR), criticized for poor financials, may be misunderstood due to its joint venture with Saudi Aramco and focus on long-term value.
 - 10. Past mistakes, like passing on Weatherford International due to perceived high debt, can provide valuable lessons for future investments.
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