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fluctuations should not distract investors from the long term potential of their investments The benefits of a concentrated portfolio While many investors advocate for diversification Buffett takes a different approach He argues that a concentrated portfolio of high quality stocks can deliver better returns over the long term However he emphasizes that this strategy is only appropriate for investors who have a deep understanding of the companies in their portfolio The value of retained earnings Buffett has long emphasized the importance of companies reinvesting their earnings to generate long term growth

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