

Miller Value Partners

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Bitcoin's Setup Looks Increasingly Compelling - Miller Value Partners

Strategies Approach Team Blog

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Market Commentary Bitcoin's Setup Looks Increasingly Compelling By: Liz Goodier April 29, 2026

Bill Miller IV answered questions on our recent MVP LIVE call about his current perspective on Bitcoin and related topics.

Key Takeaways

Constructive fundamental backdrop: The investment case for Bitcoin remains supported by persistent fiscal deficits and its role as a potential hedge against fiat currency dynamics. Relative value vs. gold: Bitcoin is currently trading near historically low levels relative to gold, suggesting meaningful upside potential if its role as a monetary alternative continues to gain acceptance. Favorable cycle positioning: Historical periods of gold outperformance relative to Bitcoin have been cyclical and time-bound, with recent trends indicating a potential inflection point. Structural advantages over alternatives: Bitcoin is viewed as a superior monetary asset relative to both gold and proof-of-stake crypto assets, given its governance, transparency, and network characteristics. Multiple avenues for exposure: Public equities and structured products tied to Bitcoin (e.g., levered vehicles, yield-generating strategies) provide differentiated access points, with varying risk-return profiles.

We host MVP LIVE every quarter as an opportunity for curious investors to hear perspective from our portfolio managers. Participants can submit questions before and during the call - we aim to answer as many as we can. Interested? Subscribe [HERE](#) to get MVP LIVE invites, updates, and ongoing perspective. Follow us on X [@MillerValue](#) Connect with us on LinkedIn [Miller Value Partners](#) Subscribe to our YouTube Channel [Miller Value Partners](#)

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