



Berkshire Hathaway's Charlie Munger Claims Bitcoin Is Disgusting!

Description

Cryptocurrencies have been rising in popularity in the past year, and for good reason. Digital currencies such as Bitcoin are viewed as an alternative asset class that thrive on uncertainty, and there has been plenty of that in the last 15 months.

The pandemic decimated global economies, resulting in quantitative easing measures and low interest rates. No one quite knows when the pandemic will end or when normalcy will return. Several countries are grappling with slow vaccine rollouts and the resurgence in COVID-19 infections.

Further, Bitcoin has gained the interest of institutional investors, which has accelerated the widespread adoption of digital currencies all over the world. Now, billion-dollar companies such as **Tesla** and **MicroStrategy** hold Bitcoin on their balance sheets and believe the flagship currency to enhance shareholder value over the long term.

All these factors have contributed to a 550% uptick in Bitcoin prices since May 2020. However, not every investor is bullish on the cryptocurrency space.

Why Charlie Munger hates Bitcoin

Berkshire Hathaway held its annual shareholder meeting on Saturday, and during a Q&A session, Charlie Munger said, "Of course I hate the Bitcoin success. I don't welcome a currency that's so useful to kidnappers and extortionists and so forth, nor do I like just shuffling out of your extra billions of billions of dollars to somebody who just invented a new financial product out of thin air."

Munger added, "I think I should say modestly that the whole damn development is disgusting and contrary to the interests of civilization."

[Warren Buffett](#), however, did not comment on Bitcoin, as the Oracle of Omaha did not want to attract the ire of crypto bulls, but he agreed with Munger's views.

Bitcoin is not regulated and has experienced massive volatility in the past. The price of Bitcoin has

fallen by over 90% multiple times, wiping out significant investor wealth. However, it has also created staggering wealth for long-term holders and is now gaining traction among millennials.

This Canadian ETF gives you exposure to Bitcoin

If you are looking to invest in Bitcoin, you can buy [Purpose Bitcoin ETF \(TSX:BTCC.B\)](#). You can hold this ETF in your TFSA (Tax-Free Savings Account) and RRSP (Registered Retirement Savings Account) as well. Adding Bitcoin as an asset to your investment portfolio will help you benefit from diversification and build long-term wealth.

Bitcoin prices have fallen close to 13% in the last two weeks, which might seem like a buying opportunity. Despite the recent pullback, Bitcoin is up close to 80% year to date.

The above-mentioned ETF now has over \$1.3 billion in assets under management. It holds about 19,022 Bitcoin and has a management fee of around 1%. Purpose Bitcoin ETF is currency hedged, which means it will protect the investor from foreign exchange fluctuations.

Purpose Bitcoin ETF is [traded on the TSX](#), making it easy to buy and sell the fund, as it has an average trading volume of 1.4 million.

However, due to the lack of regulation, investors should note that Bitcoin remains a high-risk bet with the potential to generate exponential gains. It's advisable to invest the amount you can afford to lose until cryptos become mainstream or have lower volatility.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)

PARTNER-FEEDS

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2. Koyfin
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Date

2025/09/27

Date Created

2021/05/03

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