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World's Richest Family Bet on Munis, Japanese Stocks, Coinbase.

- **WIT added new positions in Japanese equities, Coinbase shares**
- **Firm cut exposure to emerging market fund in the first quarter**

An investment firm for the Walton family ramped up its position in a U.S. municipal bond fund and added a sizable stake in Japanese equities, while also betting on small-cap stocks and Coinbase Global Inc. before tumultuous declines.

WIT LLC, an acronym for the Walton Investment Team, invests mostly in low-cost exchange-traded funds. It held about \$5.1 billion in U.S. stocks and ETFs at the end of last quarter, a filing with the US Securities and Exchange Commission showed Friday.

The firm, which oversees money for the world's wealthiest family, added 3.9 million shares of the iShares MSCI Japan ETF worth about \$239.3 million, its biggest new stake and its fifth-largest overall. WIT also bought about \$150 million in small-cap stocks through new positions in Vanguard and iShares index funds. The largest holding is the Vanguard FTSE Emerging Markets ETF, which was worth \$1.6 billion at the end of the quarter even after it was whittled down.

Its next two largest stakes are in debt funds: the Vanguard Short-Term Treasury ETF and the iShares Short-Term National Muni Bond ETF. WIT added to both positions in the first quarter as front-end yields surged on expectations of accelerated Federal Reserve interest-rate increases.

While the vast majority of the positions are in index funds, WIT also acquired \$15 million of Coinbase, the cryptocurrency exchange whose shares have tumbled 73% this year, and 64% since March 31.

The Walton family's fortune is estimated to be in excess of \$200 billion, according to the Bloomberg Billionaires Index. About half of that is tied to Walmart Inc., the company founded by Sam Walton in 1950.

SEC rules require investors managing more than \$100 million in U.S. equities to disclose their holdings, though family offices can appeal to keep these documents confidential.

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