

United Bankers ups weight in Swedish property

Stockholm (HedgeNordic) - United Bankers, the Finnish asset manager focusing on REITs funds, have through its UB Real REIT Fund increased the weight to Swedish property shares. The Swedish market is now the second biggest in the fund, according to the fund's monthly commentary.

The UB Real REIT Fund, which invests in listed property shares and REIT's, has built positions in Kungsleden and Diös in order to increase its Swedish exposure.

"We have built a position in the Swedish property company Kungsleden as their stock has been pressured by a large rights issue. We see room for significant mean reversion in the share price. In addition to Kungsleden we have also earlier increased our exposure to tier 2-3 cities in Sweden through the small but nimble Dios Fastigheter", portfolio manager Aki Kostander writes in a comment.

Throughout the month of April, the fund has remained bullish on listed European property, especially UK REITs, which was a good call as the European market was the best performer in April, the monthly comment states.

The fund added 1.58% during the month, outperforming global listed real estate. Year-to-date, the fund stands at 0.94% with top holdings being Citycon, Kungsleden and Simon Property Group.

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