

# Bloomberg

## Fund Manager Says U.K. Stocks That Survived WWII Can Beat Brexit

By [Lisa Pham](#)

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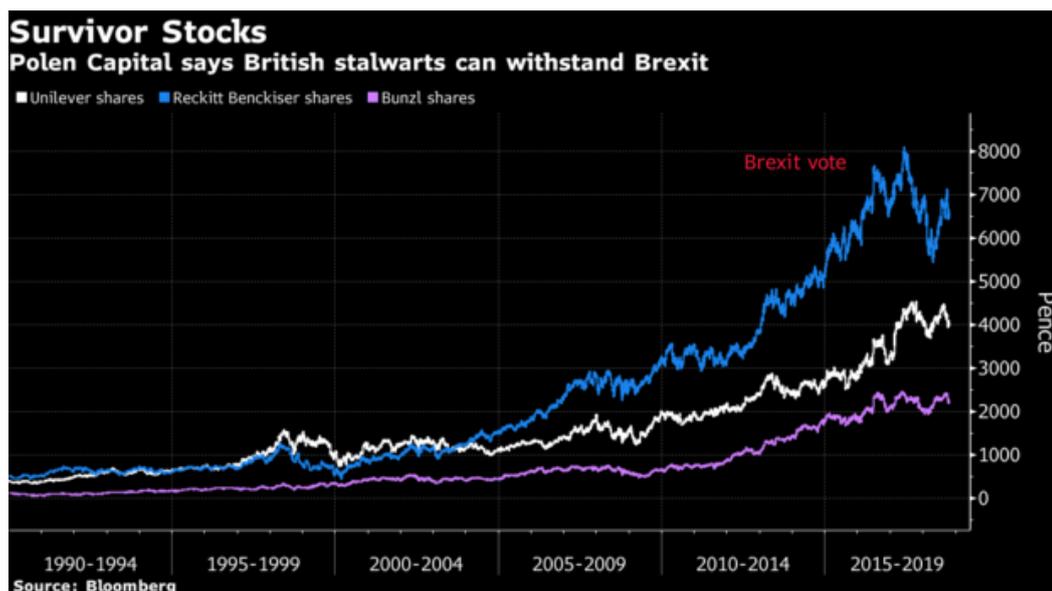
Polen International Growth fund owns Unilever, Reckitt, Bunzl

Origins of all three companies trace back to the 19th century

As some global fund managers avoid U.K. stocks amid the deal-or-no-deal uncertainty surrounding Brexit, Florida-based [Polen Capital Management LLC](#) is confident its investments in the country can withstand what happens next -- after all, they survived two world wars.

Money manager Todd Morris includes shares of [Unilever Plc](#), Reckitt Benckiser Group Plc and [Bunzl Plc](#) in Polen's International Growth fund, which has outperformed 80 percent of its peers so far this year, according to [data](#) compiled by Bloomberg. While the Brexit situation represents daily uncertainty and change, the global nature of these corporations helps position them to handle what's coming, according to Morris.

"Some of the companies in our portfolio have been in business for well over a hundred years," Morris said in a phone interview. "They've survived significant conflict on the continent in the case of both world wars, and they continue to resonate with their customers and have enduring business models."



Lever Brothers founder William Hesketh Lever first jotted down his ideas for a soap product in the 1890s and Unilever was formed three decades later, according to the

company's [website](#). Reckitt Benckiser traces its origins back to the 19th century, while Bunzl's business was registered in 1854 and relocated its headquarters to London in 1938.

The European Union is [aiming](#) to finish the Brexit deal in December, so a blueprint can be laid out by the time the U.K. is officially scheduled to leave in March. That's prompting Morris to delay investing more in the region for now.

“We have a couple more ideas around U.K.-based companies that we're looking at,” he said. “We're kind of holding off and waiting to see how the dust settles around this Brexit initiative before we make any changes.”