

We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

Novo Nordisk A/S

We have featured Novo Nordisk four times now in our monthly investment report as one of our core investments. The Danish company's focus on diabetes since its foundation in 1923 has given it a unique position in an oligopolistic market. The market share in insulin and GLP1 therapy is around 50%. More than 36 million diabetics are cared for by Novo Nordisk. In fact, about 540 million people worldwide suffer from diabetes. However, only very few have access to adequate care. The International Diabetes Federation (IDF) estimates that about 783 million people will have diabetes by 2045. Key factors include individual lifestyles and demographic factors. More than half of all adults in OECD countries are classified as overweight, and one in four as obese. This opens up considerable growth potential for stable earnings based on therapy, which is usually necessary for life. At the same time, the global market for obesity medicines is growing. Novo Nordisk is also the market leader in this growth segment. In the last two years, the international approvals for "Wegovy" were obtained. The blockbuster anti-diabetic drug Semaglutide is behind this success. In studies, the drug has been proven to reduce the body weight of obese patients (even without diabetes) by an average of 17-18% of the initial weight after 68 weeks with good tolerability thanks to the natural satiety

hormone GLP-1. As a result, turnover in the segment has doubled in the past year (table).

	2022	2021	2020
Sales in billions DKK	177	141	127
of which diabetes care	79%	80%	81%
of which obesity care	9%	6%	4%
of which rare diseases	12%	14%	15%
EAT in billions DKK	56	48	42

Total sales grew by 26% in 2022. An increase of 13-19% before exchange rate effects should be achieved in the current year. Novo Nordisk is one of the best capital allocators in the world. Earnings per share of DKK 184 have been generated over the past 15 years. Of this, DKK 94 was retained. Earnings have risen by DKK 21 (16% p.a.) to DKK 24 per share over the same period. This means that the retained earnings generated an internal rate of return of 22%. The ongoing buyback of its own shares contributes to this. The net volume over the past 15 years, amounting to 26% of the outstanding securities, generates an increase of DKK 6.4, or 36%, in earnings per share for current shareholders. We consider Novo Nordisk's shares to be a debt-free equity bond. The earnings yield is currently 3% and our expected annual growth rate is 7-9%. We continue to bet on the rock-solid Danish growth stock for our investors.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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