

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

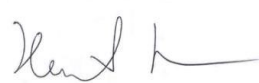
Novo Nordisk is one of our long-term core investments. Specialising in diabetes treatments since its founding in 1923, the Danish company gained a unique position in an oligopolistic market. The market share in insulin and GLP-1 therapy is around 50%. Novo Nordisk serves more than 42 million diabetics and patients with obesity. In fact, according to an estimate by the World Health Organization (WHO), approximately 830 million people suffer from diabetes. Particularly in developing countries, few diabetics have access to adequate care. In OECD countries, more than half of adults are considered overweight and one in four are considered obese. The main reasons for the widespread disease include lifestyles and demographic factors. This opens up growth potential for Novo Nordisk for stable yields based on a treatment that is usually necessary for life. At the same time, the market for GLP-1 weight-loss syringes is booming. Novo Nordisk is the market leader and currently forms a duopoly with US competitor Eli Lilly. In just a few years, annual obesity drug sales of over USD 100 billion could be achieved. In order to meet the huge demand, new production capacities are being created. At the same time, Novo Nordisk is intensifying re-search to expand its competitive edge with other indication areas, such as cardiovascular risk reduction or the treatment of fatty liver disease, nicotine addiction and depression.

Sales in this segment more than doubled in the last fiscal year (table).

	2023	2022	2021
Sales in billions DKK	232	177	141
of which diabetes care	75%	79%	80%
of which obesity care	18%	9%	6%
of which rare diseases	7%	12%	14%
EAT in billions DKK	84	56	48

In 2024, total sales are expected to grow by 23-27% and operating profit by 21-27%. Novo Nordisk is one of the best capital allocators in the world. In the last 15 years the Danes achieved cumulative profits of DKK 109 per share (adjusted for stock splits). Of this, DKK 55 was withheld. Earnings grew by DKK 17 (18% p.a.) to DKK 19 per share in the same period, leading to an internal rate of return of 31%. The continuous repurchase of treasury shares contributes to this. The net volume of the last 15 years amounting to 25% of the outstanding shares increases today's shareholders a profit per share by DKK 4.7 (33%). We consider Novo Nordisk's stock to be a debt-free "equity bond". The return on investment is currently 3%. Our expected annual growth rate is 7-9%.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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