C L A I M S

1. A conjugated molecule comprising a peptide displaying at least 0.1 % activity of native glucagon-like peptide 1 (GLP-1) at the GLP-1 receptor, and an *N*-methyl-D-aspartate receptor (NMDAR) antagonist, the peptide being covalently bonded to the NMDAR antagonist either directly or through a chemical linker.

2. The conjugated molecule according to claim 1, wherein the NMDAR antagonist in its free form has a dissociation constant K_d with an NMDA receptor in the range of about 0.5 nM to 1000 nM.

3. The conjugated molecule of claim 1 or 2, wherein the peptide is of the glucagon-superfamily.

4. The conjugated molecule according to any one of the preceding claims, wherein the peptide has at least 80% amino acid sequence identity to SEQ ID NO:1.

5. The conjugated molecule according to any one of the preceding claims, wherein the peptide consists of at least 10 amino acids and no more than 60 amino acids.

6. The conjugated molecule according to any one of the preceding claims, wherein the NMDAR antagonist is covalently bonded at the C-terminal region of the peptide.

7. The conjugated molecule according to any one of the preceding claims, wherein the NMDAR antagonist is covalently bonded to the peptide via a cleavable chemical linker, the cleavable chemical linker being selected from acid-cleavable linkers, enzyme-cleavable linkers, peptide-cleavable linkers, and linkers comprising a disulfide group.

8. The conjugated molecule according to claim 7, wherein the chemical linker has the formula R_1-R_3-S-S-R_4-R_5-O-CO-R_2, wherein R_1 is the peptide, R_2 the NMDAR antagonist, R_3 is optional and when present is selected from $C(CH_3)_2$, CH_2-CH_2, or CH_2, bonded to a side chain of the peptide or to a carbon atom of the backbone chain of the peptide, R_4 is $(CH_2)_n$ or C_6H_4, R_5 is optional and when present is selected from $C(CH_3)_2$, CH_2-CH_2, or CH_2, and n is 1, 2, 3 or 4.

9. The conjugated molecule according to any one of the preceding claims, wherein the NMDAR antagonist is MK801, neramexane or memantine.

10. The conjugated molecule according to any one of the preceding claims for use in therapy.

11. The conjugated molecule according to any one of the claims 1 to 10 for use in the treatment of obesity, binge eating disorder, insulin resistance, type 2 diabetes, dyslipidaemia, non-alcoholic steatohepatitis, or non-alcoholic fatty liver disease.

12. A pharmaceutical composition comprising the conjugated molecule according to any one of the claims 1 to 10 or a pharmaceutically acceptable salt thereof and a pharmaceutically acceptable carrier.

13. A method of reducing body weight of a mammal comprising administering the conjugated molecule according to any one of claims 1 to 10 or the pharmaceutical composition according to claim 12 to the mammal.

14. A non-therapeutic treatment of mammals for reducing body weight, which comprises orally administering to said mammal the conjugated molecule according to any one of the claims 1 to 10.

15. The non-therapeutic treatment of mammals for reducing body

weight according to claim 14, wherein the mammal has a non-pathogenic body mass index (BMI).