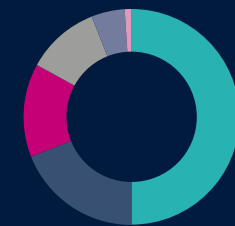


The Northern VCTs comprise three separate trusts, each providing access to a diverse portfolio of tech-driven businesses. Tax benefits include income tax relief and tax-free dividends, offering substantial advantages to shareholders.

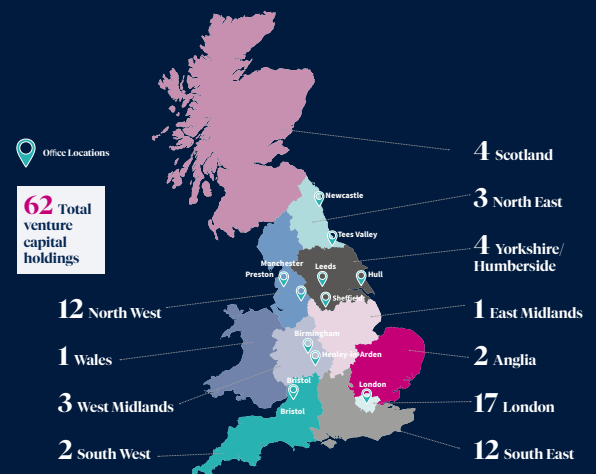
Mercia started managing the Northern VCTs in 2019, and has doubled the size of the investment team since that point, introduced more experienced investors, and delivered 21 exits.

- **Minimum investment:** £6,000
- **Number of companies:** Approximately 60
- **Target dividend:** 4.5-5%, payable in September and January, with a reinvestment scheme available
- **Holding period:** 5 years for income tax relief
- **Liquidity:** Each VCT operates a share buyback scheme at around 5% of the prevailing net asset value
- **Offer launch date:** September 2023

We focus on businesses with reasonable valuations and modest capital needs, with the aim to achieve favourable investment returns. Our portfolio includes both early and later-stage UK companies, spanning diverse sectors including life sciences, software, and consumer goods.

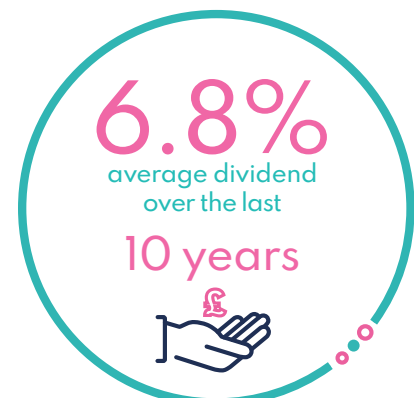


Industry sector	
Software/electronics	50%
Healthcare/biotechnology	19%
Consumer	14%
Services	11%
Industrial/manufacturing	5%
Other	1%



\*Information and valuations as at 31 March 2023, adjusted for additions and disposals since this date.  
\*\*Includes unquoted investments and investments quoted on AIM.

These profitable sales continue to enable consistent dividends averaging 6.8% over the previous ten years.



\*based on the published data for the 24 months prior to September 2022, and the dividend is an average of the three VCTs history, as defined in Tax Efficient Review number 505.

## Example portfolio companies

### Forensic Analytics

Forensic Analytics offers top software for digital forensics, aiding law agencies with data analysis, reports, training, and expert services. Trusted by 95% of UK police and government agencies, its mission is efficient crime-solving through enhanced forensic analysis.



**Forensic Analytics**

### Broker Insights

Dundee's Broker Insights aims to revolutionise the commercial insurance industry with innovative technology and data utilisation. Since its 2018 inception it has undergone remarkable growth, achieving £2.65 million revenue in 2021. It's garnered awards and partnerships with 10 UK insurers and 173 brokers.



**BROKER INSIGHTS**

### Axis Spine Technologies

Axis develops next-generation spinal implants to provide surgeons with the technology to improve the success of spinal surgery and help patients in chronic pain. The technology has attracted significant commercial interest and will soon be demonstrating its clinical benefits in the US's £7.0 billion spinal implant market, with several top US spine surgeons ready to start using the device.



## How to invest

Your adviser can complete an online application during an open offer, which will then be sent to you for digital signature. With just one application, you can apply to Northern Venture Trust PLC, Northern 2 VCT PLC, and Northern 3 VCT PLC. After we receive the application, a confirmation will be sent, and funds will be requested.



Download the brochure



## Risk warnings

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Investing in early-stage businesses involves risks such as illiquidity, lack of dividends, loss of investment, and dilution. Read the full risk warnings in the [Fund documentation](#) and seek advice from an independent financial adviser before applying. Tax treatment depends on the individual circumstances of each client and may be subject to change in future and depends on the company invested in maintaining its qualifying status. Past performance does not predict future results. Mercia cannot offer financial advice and this should not be construed as advice. Investments in non-Sterling currencies may be affected by exchange rate changes. Mercia Fund Management Limited, a subsidiary of Mercia Asset Management PLC, is the manager of the Northern VCTs and authorised and regulated by the FCA (FRN: 524856).

[Take 2 minutes to learn more.](#)

