

As of February 29, 2020

The goal of the **Sprott Physical Platinum and Palladium Trust** (the “Trust”) is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical platinum and palladium. The Trust offers a number of compelling advantages over traditional exchange-traded platinum and palladium funds.

NYSE Arca: **SPPP**

TSX: **SPPP.U (\$US) | SPPP (\$CA)**

### The Trust

The Sprott Physical Platinum and Palladium Trust (SPPP) is a closed-end trust that invests in unencumbered and fully-allocated Good Delivery physical platinum and palladium bullion.

### Trust Details (as of February 29, 2020)

Ticker Symbols:	SPPP (NYSE Arca) SPPP.U (TSX \$US) SPPP (TSX \$CA)
Assets Under Management:	\$141.6 Million
Inception Date:	December 18, 2012
Issuer:	Sprott Physical Platinum and Palladium Trust
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
CUSIP:	85207Q104
ISIN:	CA85207Q1046
Manager:	Sprott Asset Management LP
Units Outstanding:	7,610,334
Total Ounces Held:	Platinum: 23,810 Palladium: 46,093
Allocation (\$/%):	Platinum: \$20,626,347/ <b>15%</b> Palladium: \$120,604,349/ <b>85%</b>

### Fees & Expenses

Annual Management Fee:	0.50% of NAV per annum payable monthly
Annual Management Expense Ratio:	1.32% as of 03/31/2019

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2600, Toronto, ON M5J 2J1  
Toll Free: 888.622.1813 | sprott.com

### Reasons to Own

- 1. Fully Allocated** – The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
- 2. Redeemable for Metals** – Unitholders have the ability to redeem their units for physical platinum and palladium on a monthly basis, subject to certain minimum requirements.<sup>1</sup>
- 3. Trustworthy Storage** – The Trust’s metals will be held in custody by the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada.
- 4. Potential Tax Advantage** – The Trust may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of the Trust’s units can be taxed at a capital gains rate of 15%/20%<sup>2</sup> versus the 28% collectibles rate applied to most precious metals ETFs, coins and bars.
- 5. Easy to Buy, Sell and Own** – Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. No need for investors to handle, secure or protect physical metal.
- 6. A Liquid Investment** – With average daily trading volume of C\$300 thousand, trust units are highly liquid and can be sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

### Performance: Average Annual Total Returns (%)

As of February 29, 2020 in \$US	1 MO*	YTD*	1 YR	3 YR	5 YR	Since Inception (Dec. 18, 2012)
<b>Sprott Physical Platinum and Palladium Trust: NAV**</b>	9.90	25.21	51.45	32.90	15.93	9.83
<b>Sprott Physical Platinum and Palladium Trust: Market Price</b>	2.40	12.58	37.64	27.37	13.16	6.93
Benchmark: LBMA Platinum Price PM <sup>†</sup>	-9.18	-8.51	0.00	-5.41	-5.84	-8.19
Benchmark: Spot Platinum <sup>††</sup>	-9.86	-10.38	-0.40	-5.41	-6.13	-8.10
Benchmark: LBMA Palladium Price PM <sup>†</sup>	18.47	42.73	76.10	51.56	27.47	20.81
Benchmark: Spot Palladium <sup>††</sup>	14.37	34.48	69.14	50.30	26.20	20.39

\* Not annualized.

\*\* Inception NAV is based on initial NAV after agency and issuance fees incurred at launch. The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD close on the NYSE Arca.

† The LBMA (London Bullion Market Association) Platinum/Palladium Price PM is determined each business day at 3:00 p.m. London time by the participants in a physically settled, electronic and tradable auction.

†† Platinum and palladium spot prices are the fluctuating market prices for one ounce of metal bought or sold on commodity exchanges contracted for immediate payment and delivery. The price is determined by the forward month’s futures contract with the most volume.

### Price History\*



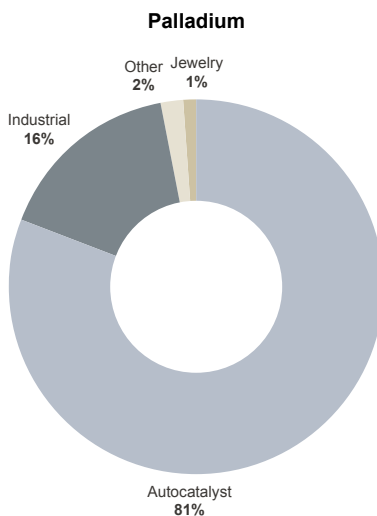
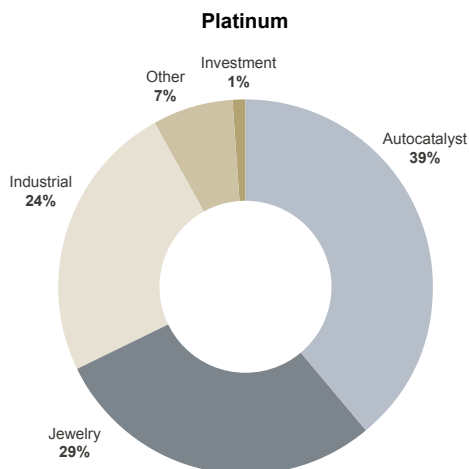
As of February 29, 2020	
NAV	\$18.61
Market Price	\$16.20
Premium/Discount	-12.97%
Trading Volume	359,759
Since Inception (Dec. 18, 2012)	
High NAV	\$20.24
Low NAV	\$5.52
Premium/Discount Range	6.80% - (12.97%)

\* Since inception through 02/29/2020.

# Sprott Physical Platinum and Palladium Trust

## The Automotive Industry is the Largest Pt-Pd Consumer: Catalytic Converters<sup>†</sup>

The primary driver of demand for both metals is the automotive industry. Platinum (Pt) and Palladium (Pd) are key elements in the manufacturing of catalytic converters which help reduce toxic emissions from automotive exhaust. Rising car production (especially in emerging economies) and tightening emissions standards worldwide has fueled steady growth in the use of catalytic converters.



<sup>†</sup> Johnson Matthey: PGM Market Report May 2019.

# Sprott

<sup>1</sup> Please see "Redemption of units" in the Prospectus for details.

<sup>2</sup> For more information, please see "Tax Considerations-U.S. Federal Income Tax Considerations" in the Prospectus and always consult your tax accountant regarding your particular situation.

The Trust is generally exposed to the following risks. See the prospectus of the Trust for a description of these risks: fluctuation in platinum and palladium price, fund expense risk, cash redemption risk, market price impact due to purchases by the trust, future investment demand for platinum and palladium, risk of losing good delivery status, sales tax on physical redemption, transportation expense, fluctuating proportion of assets invested in platinum and palladium, physical redemption delays, physical redemption not proportionate to the trust's holding, secondary offering at below trading price, unpredictable trading price, future platinum and palladium price may be lower, risk of asset sale to pay expenses, uninsured losses, invalid insurance claim, inadequate insurance held by service providers, currency risk for non-U.S. unitholders, limited insurance recovery, losses relating to physical redemption, speculative investment, liquidity risk, limited recourse against bullion custodian, investment risk, redemption risk, bullion custodian risk, trust termination, premium/discount of trading price, suspension of redemption, competition from other platinum and palladium buyers, sale of trust assets, regulatory status of the trust, reliance on the manager, obligation to reimburse certain liabilities, no management of the trust by unitholders, limited unitholder rights, changes in investment objective and restrictions, substantial redemption risk, currency risk, taxation risk, unitholder may be liable for the trust's obligations, sales tax on platinum and palladium purchases, unenforceable actions or judgments, reduced demand for platinum and palladium due to changes in technology.

**Past performance is not an indication of future results.** The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Platinum and Palladium Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. There are ongoing fees and expenses associated with owning units of a Trust. The Trust must prepare disclosure documents that contain key information about the Trust. You can find more detailed information about the Trust in these documents. Investment funds are not guaranteed, their values change frequently. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trust. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

### Sprott Physical Platinum and Palladium Trust

**FAVORABLE TAX ADVANTAGES**

**SPROTT TRUSTS**  
15% or 20%

**ETFs & COINS**  
28%

**U.S. TAX RATE**

For U.S. non-corporate investors who hold units for more than one year and make a timely Qualified Election Form (QEF) election, gains realized on the sale of the Trust's units are currently taxed at the long-term capital gains rate of 15% (20% for higher income taxpayers), versus the maximum of 28% applied against most precious metals ETFs and physical bullion coins.<sup>2</sup>