



Sprott Physical Bullion Trusts

Investor Presentation

September 30, 2023

Sprott

Sprott Physical Bullion Trusts

Sprott Physical Bullion Trusts are a secure, convenient and exchange-traded investment alternative for investors who want to hold physical bullion, and offer a number of advantages over traditional exchange-traded bullion funds.

Sprott Physical Gold Trust
NYSE Arca: **PHYS**
AUM: **\$5.87B**

Sprott Physical Silver Trust
NYSE Arca: **PSLV**
AUM: **\$3.83B**

Sprott Physical Gold and Silver Trust
NYSE Arca: **CEF**
AUM: **\$3.92B**

Sprott Physical Platinum and Palladium Trust
NYSE Arca: **SPPP**
AUM: **\$113.62M**

All figures as at September 30, 2023 in \$US.

Key Investor Benefits

1. Fully Allocated

The Trusts only hold fully allocated and unencumbered precious metals — no exceptions.

2. Redeemable for Metals

Unitholders can redeem their units for physical bullion on a monthly basis, subject to certain minimum requirements.¹

3. Trustworthy Storage

The Trust metals will be held in custody by the Royal Canadian Mint, a Canadian Crown Corporation of the Government of Canada. There is no levered financial institution between the unitholders and the Trusts' physical bullion and have a lower of financial loss in the event of a bankruptcy or nationalization of the financial institution.

4. Potential Tax Advantage

The Trusts may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of Trust units may be taxed at a capital gains rate of 15%/20%² 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

Trust units are liquid and can be bought and sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

¹Please see "Redemption of units" in the Prospectus for details.

²15% long-term capital gains tax rate for single filers earning between \$41,676 to \$459,750 in 2022; 20% long-term capital gains tax rate for married filers earning over \$517,200 in 2022. For more details, please see Tax Information on www.sprott.com and always consult your tax accountant regarding your particular situation.

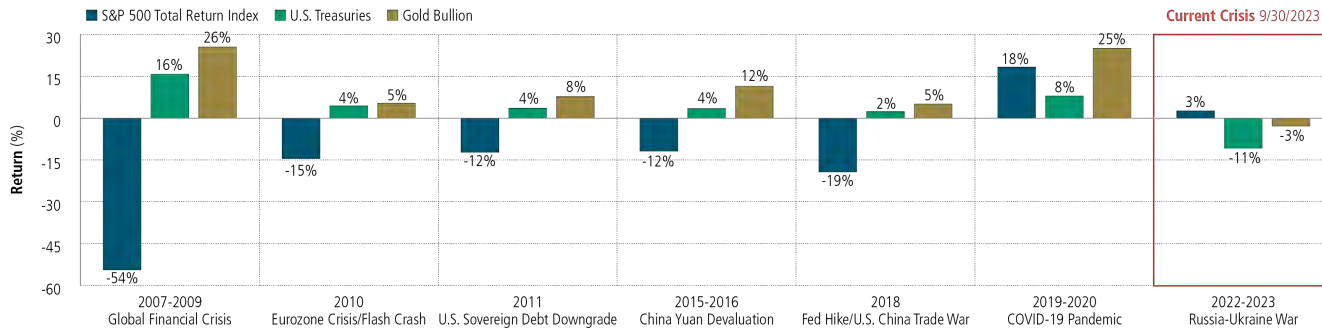
Sprott Physical Gold Trust (PHYS)

Trust Details (as of September 30, 2023)

Ticker Symbols:	PHYS (NYSE Arca) PHYS.U (TSX \$US) PHYS (TSX \$CA)
Total Net Asset Value of Trust:	\$5.87 Billion
Inception Date:	February 25, 2010
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
Manager:	Sprott Asset Management LP
Total Ounces Held:*	3,170,598
Market Value of Gold Held by Trust:	\$5.86 Billion/99.9%

Gold May Provide a Safe Haven During Crises

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in “Crisis” Periods[^]



*Based on trade date.

[^]The beginning and ending periods selected are our best estimate of the highest impact periods of each crisis and does not necessarily indicate the exact beginning or ending of the specific crisis event. This information is presented for illustrative purposes only.

Data as of 9/30/2023. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-12/31/2020. Russia-Ukraine War & Banking Crisis: 2/24/2022-9/30/2023. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATTRUU); and Gold Bullion is measured by spot gold (Bloomberg GOLDS Comdty).

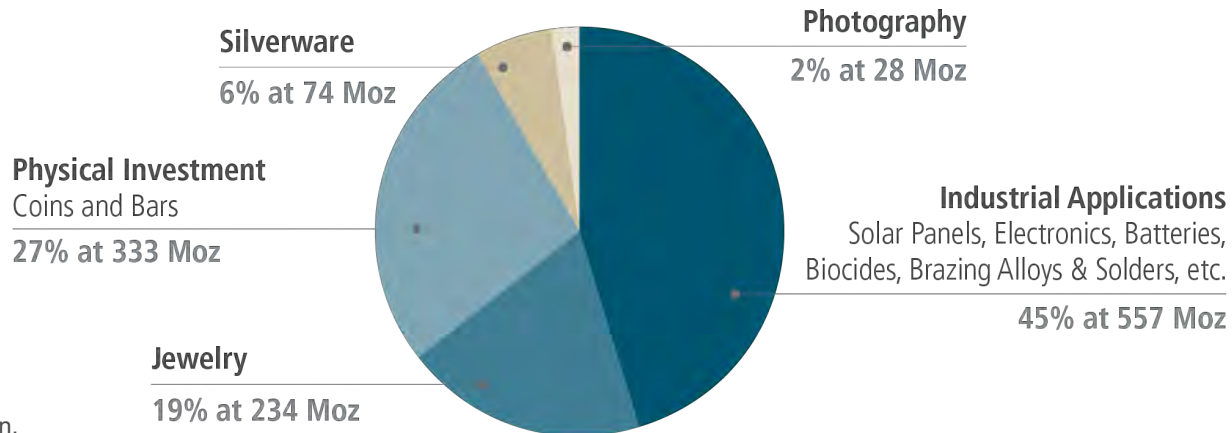
Sprott Physical Silver Trust (PSLV)

Trust Details (as of September 30, 2023)

Ticker Symbols:	PSLV (NYSE Arca) PSLV.U (TSX \$US) PSLV (TSX \$CA)
Total Net Asset Value of Trust:	\$3.83 Billion
Inception Date:	October 27, 2010
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
Manager:	Sprott Asset Management LP
Total Ounces Held:*	172,195,997
Market Value of Silver Held by Trust:	\$3.82 Billion/99.8%

Silver Supported by Growing Investor Demand

Despite weaker industrial demand, the price for silver is being driven higher by growing investor demand. With the potential risk of currency debasement triggered by unprecedented monetary and fiscal stimulus, we believe investors are looking at silver as an alternative form of money.



Source: SD Bullion.

*Based on trade date.

Sprott Physical Gold and Silver Trust (CEF)

Trust Details (as of September 30, 2023)

Ticker Symbols:	CEF (NYSE Arca) CEF.U (TSX \$US) CEF (TSX \$CA)
Total Net Asset Value of Trust:	\$3.92 Billion
Inception Date:	January 16, 2018
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
Manager:	Sprott Asset Management LP
Total Ounces Held:*	Gold: 1,418,863 Silver: 58,229,275
Market Value of Gold & Silver Held by Trust:	Gold: \$2.62 Billion/ 67.0% Silver: \$1.29 Billion/ 33.0%



For decades, investors have trusted Sprott's expertise in managing precious metals investments.

In 2018, Sprott strengthened its position as a global leader by acquiring the Central Fund of Canada, one of the world's largest and most storied physical precious metals funds.

Sprott Physical Gold and Silver Trust began trading on **January 16, 2018** marking the successful completion of Sprott's acquisition of the US\$3.5 billion **Central Fund of Canada Limited**.

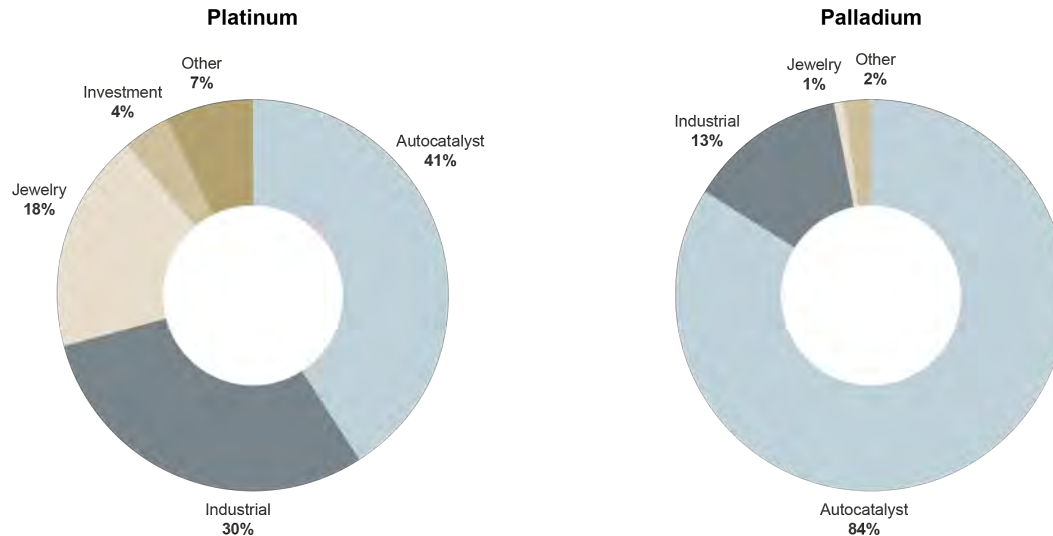
*Based on trade date.

Sprott Physical Platinum and Palladium Trust (SPPP)

Trust Details (as of September 30, 2023)

Ticker Symbols:	SPPP (NYSE Arca) SPPP.U (TSX \$US) SPPP (TSX \$CA)
Total Net Asset Value of Trust:	\$113.62 Million
Inception Date:	December 18, 2012
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
Manager:	Sprott Asset Management LP
Total Ounces Held:*	Platinum: 62,753 Palladium: 45,317
Market Value of Platinum & Palladium Held by Trust:	Platinum: \$56.97 Million/50.1% Palladium: \$56.56 Million/49.8%

The Automotive Industry is the Largest Pt-Pd Consumer: Catalytic Converters[†]

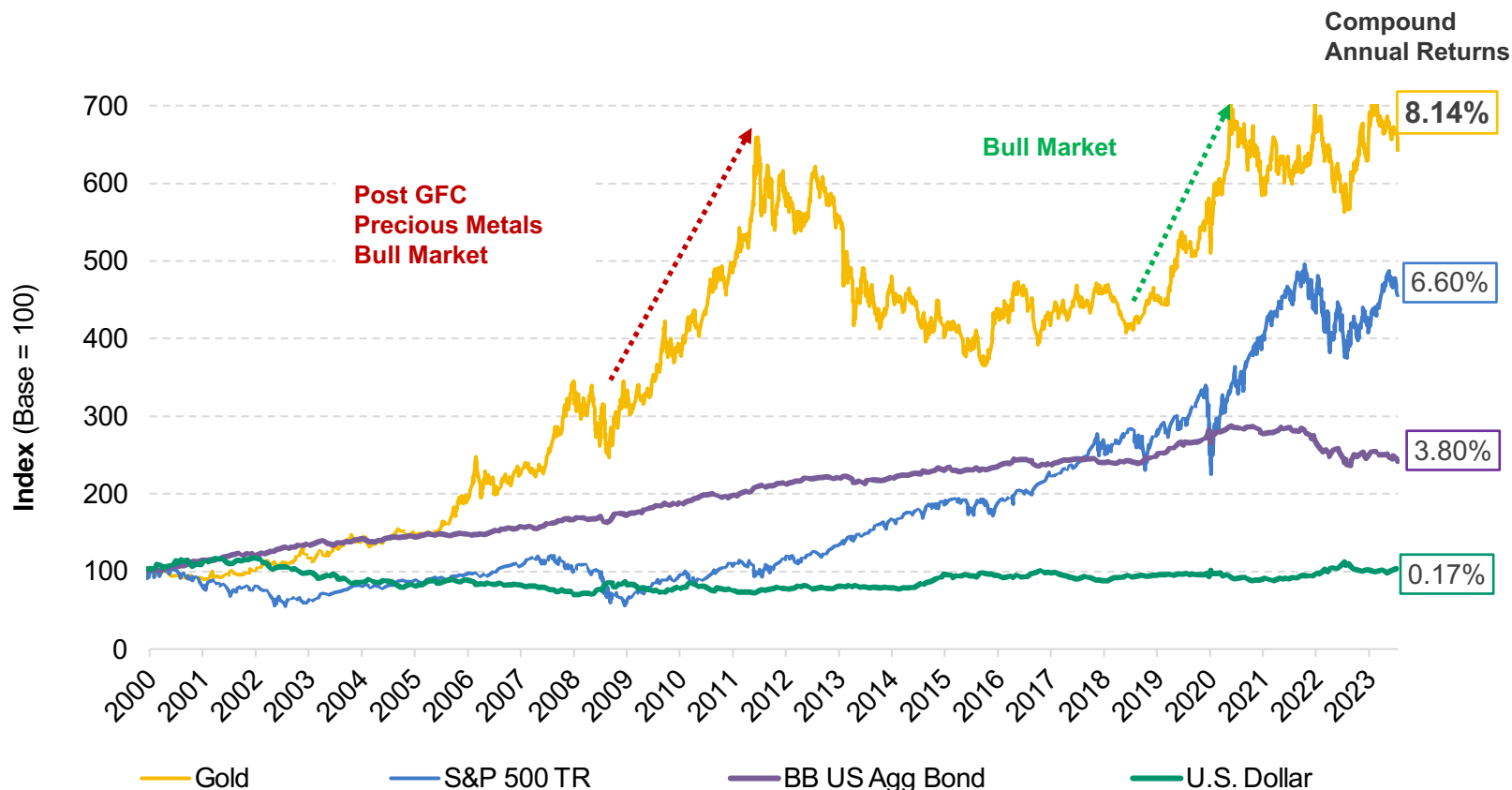


*Based on trade date.

†PGM Market Report May 2023. May not add up to 100% due to rounding.

Asset Class Performance: Gold Leading the Pack

Gold vs. Stocks, Bonds and USD
Returns for Period from 12/31/1999-9/30/2023



Source: Bloomberg. Period from 12/31/1999-9/30/2023. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold is an Alternative Currency

Spot gold's average performance, measured in the world's four leading fiat currencies, has been positive in 20 of the past 23 years/periods (far right column)

Year	Gold in Canadian Dollar	Gold in U.S. Dollar	Gold in Euro	Gold in Yuan	Gold in Yen	Gold's Average Performance
2023 YTD	1.55%	1.35%	2.63%	8.68%	15.44%	5.93%
2022	6.84%	-0.28%	5.90%	8.32%	13.60%	6.88%
2021	-4.24%	-3.64%	3.51%	-6.53%	7.39%	-0.70%
2020	22.57%	25.12%	14.85%	16.82%	18.95%	19.66%
2019	12.70%	18.31%	20.99%	20.49%	17.21%	17.94%
2018	6.38%	-1.58%	3.32%	4.04%	-4.13%	1.61%
2017	6.61%	13.09%	-0.79%	6.03%	9.15%	6.82%
2016	5.04%	8.56%	11.85%	16.13%	5.35%	9.39%
2015	6.67%	-10.42%	-0.25%	-6.38%	-10.15%	-4.11%
2014	7.83%	-1.72%	11.99%	0.79%	11.81%	6.14%
2013	-23.20%	-28.04%	-31.13%	-30.15%	-12.42%	-24.99%
2012	4.03%	7.14%	5.22%	6.04%	20.84%	8.65%
2011	12.66%	10.06%	13.51%	5.22%	4.35%	9.16%
2010	22.75%	29.52%	38.88%	25.02%	12.75%	25.78%
2009	7.49%	24.37%	21.09%	24.40%	27.38%	20.95%
2008	29.10%	5.78%	10.55%	-1.07%	-14.10%	6.05%
2007	12.16%	30.98%	18.46%	22.46%	22.96%	21.40%
2006	23.42%	23.16%	10.51%	19.11%	24.32%	20.10%
2005	14.15%	17.92%	35.09%	14.98%	35.70%	23.57%
2004	-2.20%	5.54%	-2.19%	5.54%	0.66%	1.47%
2003	-1.50%	19.37%	-0.21%	19.36%	8.04%	9.01%
2002	23.11%	24.78%	5.76%	24.78%	12.64%	18.21%
2001	8.88%	2.46%	8.13%	2.45%	17.62%	7.91%

Source: Bloomberg as of 9/30/2023. **Past performance is no guarantee of future results.**

Precious Metals Performance

Precious metals investments have the potential to provide diversification benefits for investment portfolios.

Annual Returns – Trailing 10 Years (2013-2022)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1.7% Palladium	11.3% Palladium	-10.4% Gold	21.0% Palladium	56.3% Palladium	18.6% Palladium	54.2% Palladium	47.9% Silver	-3.6% Gold	10.9% Platinum
-11.0% Platinum	-1.7% Gold	-11.7% Silver	14.9% Silver	13.1% Gold	-1.6% Gold	21.5% Platinum	25.9% Palladium	-9.6% Platinum	2.8% Silver
-28.0% Gold	-11.8% Platinum	-26.1% Platinum	8.6% Gold	6.4% Silver	-8.5% Silver	18.3% Gold	25.1% Gold	-11.7% Silver	-0.3% Gold
-35.8% Silver	-19.3% Silver	-29.4% Palladium	1.2% Platinum	3.0% Platinum	-14.5% Platinum	15.2% Silver	10.9% Platinum	-22.2% Palladium	-5.9% Palladium

Source: Bloomberg. Data as of 12/31/2022. Gold, Silver, Platinum and Palladium are respectively measured by the Bloomberg GOLDS Comdty Spot Price, Bloomberg SILV Comdty Spot Price, Bloomberg PLAT Comdty Spot Price and the Bloomberg PALL Comdty Spot Price. **Past performance is no guarantee of future results.**

The Case for Silver

The gold/silver ratio has averaged 69 from 1989-2023.

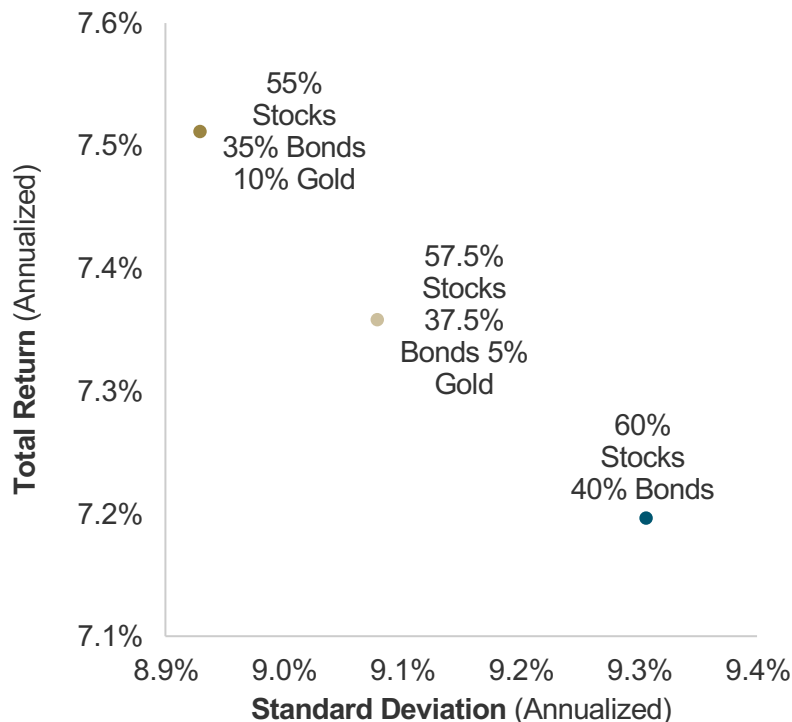


Source: Bloomberg. Data as of 9/30/2023.

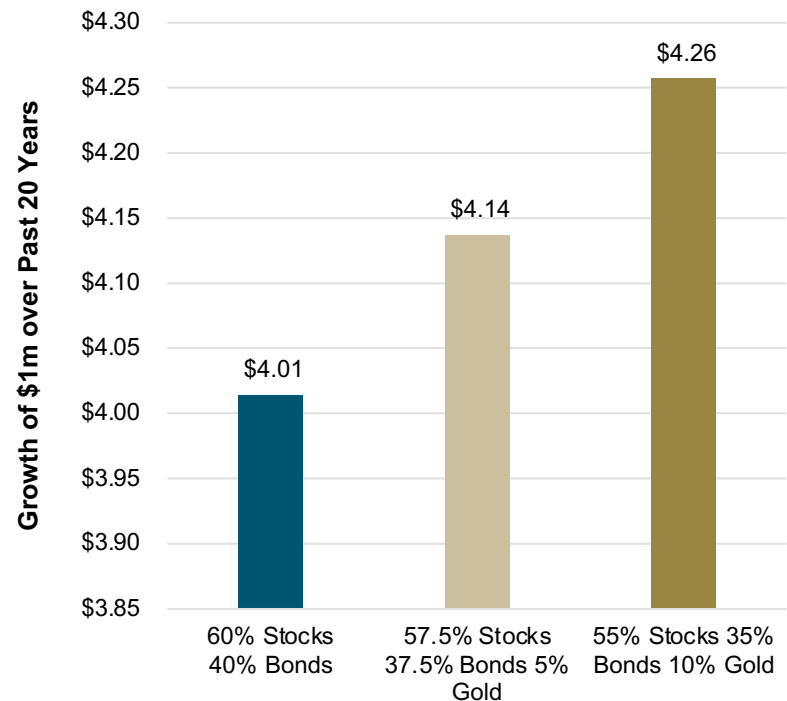
Consider Adding Gold to Your Portfolio

Replacing bonds and stocks with gold bullion within a 60/40 portfolio allocation has historically enhanced returns while reducing risks

Risk vs. Total Return



Growth of \$1 million



Source: Bloomberg. Data as of 9/30/2023. Measurement period reflects past 20 years; portfolios rebalanced monthly. "Stocks" refers to SPXT Index reflective of the S&P 500 Total Return Index; "Bonds" refers to LBUSTRUU Index, reflective of the Bloomberg Barclays U.S. Aggregate Bond Index; "Gold" refers to GOLDS Comdty, reflective of Gold Spot Price. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Sprott Physical Bullion Trusts



Sprott Physical
Gold Trust




Sprott Physical
Silver Trust



Sprott Physical
Gold and Silver Trust



Sprott Physical Platinum
and Palladium Trust

- 
- Fully Allocated Precious Metals
 - Redeemable for Metals
 - Trustworthy Storage
 - Potential Tax Advantages
 - Easy to Buy, Sell & Own
 - A Liquid Investment

Important Disclosure

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Sprott Physical Bullion Trusts

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Past performance is not indicative of future results.

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