

### *Managed Distribution Policy Disclosure*

In May 2018, The Swiss Helvetia Fund, Inc. (the “Fund”), acting pursuant to an SEC exemptive order and with the approval of the Fund’s Board of Directors (the “Board”), adopted a managed distribution policy. Under that policy, as resumed by the Board and as currently in effect, the Fund will pay a quarterly distribution stated in terms of a fixed amount of \$0.12285 per share of the Fund’s common stock, which equates to an annualized distribution rate of 6.00% based on the Fund’s net asset value of \$8.19 as of October 31, 2022. In accordance with the policy, the Fund distributed on March 31, 2023 and June 30, 2023, \$0.12285 per share to stockholders of record on March 22, 2023 and June 21, 2023, respectively.

You should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distribution or from the terms of the Fund’s managed distribution policy. The Board reviews the Fund’s managed distribution policy periodically and may amend or terminate the managed distribution policy at any time without prior notice to Fund stockholders, which could have an adverse effect on the market price of the Fund’s shares.

With each distribution, the Fund will issue a notice to stockholders and a press release which will provide detailed information regarding the amount and composition of the distribution and other

related information. The amounts and sources of distributions reported in the notice to stockholders are only estimates, are likely to change over time, and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. Please refer to “Federal Income Tax and Investment Transactions” under Note 5 of the Notes to Financial Statements for information regarding the tax character of the Fund’s distributions. A copy of the Fund’s Section 19(a) notices is available on the Fund’s website at [www.swzfund.com](http://www.swzfund.com).

The Fund’s total return in relation to changes in net asset value is presented in the Financial Highlights.

### *Management Discussion and Analysis (as of June 30, 2023)*

For the six-month period ended June 30, 2023, The Swiss Helvetia Fund, Inc. (the “Fund”), as measured by the change in the Fund’s net asset value (“NAV”), increased by +13.2% in US dollars (“USD”) on a total return basis. For the same period, the Fund’s closing share price on the New York Stock Exchange increased by +12.2% in USD on a total return basis. This compares with an increase of 11.5% in the Swiss Performance Index (the “Index” or the “SPI”) in USD.

### *Economic environment during the period under review*

#### *Global economic review*

For the year 2023, the global economy was expected to recover mainly due to re-opening in China after the end of strict COVID-19 restrictions. However, in the first half of the year, the anticipated recovery in China disappointed, while Western economies stayed stronger than anticipated.

Major central banks further raised interest rates to fight inflation. The Federal Reserve (“Fed”) raised interest rates ten times in a row since spring 2022. In June 2023, for the first time, the Fed elected to keep the rate steady. The key interest rate in the US remains in a range of 5.00% to 5.25%, the highest level since 2007. The US has so far avoided recession despite most early warning signs flashing red. Robust

labor market conditions and expansive fiscal policy are helping to sustain growth, while core inflation (year over year) remained elevated at 4.4% in June.

The European Central Bank (“ECB”) not only raised interest rates in the eurozone to 4.0%, representing the ninth tightening since last summer and the highest rate since the beginning of 2008, but it even held out the prospect of further increases. Core inflation (year over year) in Europe crept up to 5.4% in June from 5.3% in May. Growth data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both fourth quarter of 2022 and first quarter of 2023. Forward-looking data pointed to slowing momentum in the eurozone economy.

#### *Market environment*

Global equities gained during the first half of 2023, led by developed markets, notably the US, and buoyed by receding recession worries in these markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares, and as enthusiasm over Artificial Intelligence boosted technology stocks.

Worldwide equities, measured by the MSCI World Index, increased +15.4% in USD for the first half of 2023.

With respect to European equities during the first half of 2023, the MSCI

Europe Index increased +11.7% in EUR, and the strengthening of the EUR translated into a +13.8% USD increase.

Swiss equities, as measured by the SPI, increased by +8.2% in the first half of 2023 (in CHF, which translates to a +11.5% USD increase). Within Switzerland, small and mid-cap companies, represented by the SPI Extra Index (the "SPIEX"), increased by +10.0% and outperformed the large cap companies segment, represented by the Swiss Market Index Total Return (the "SMIC"), by +1.7%.

In fixed income, government bond yields fell (meaning prices rose) in the first quarter of 2023, followed by rising yields in the second quarter of the year.

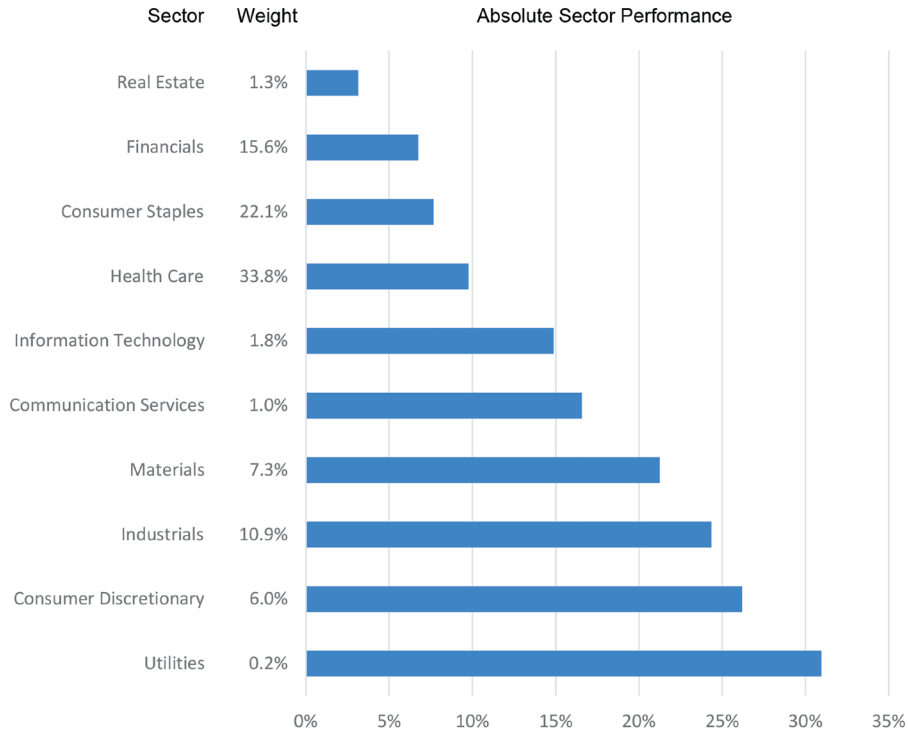
All sectors within the SPI performed positively. Utilities showed the strongest performance in the first half of 2023 (+31.0%), followed by Consumer Discretionary (+26.2%), Industrials (+24.4%) and Materials (+21.2%).

### **IMPORTANT INFORMATION CONCERNING MANAGEMENT DISCUSSION AND ANALYSIS**

*Except as otherwise specifically stated, all information and investment team commentary, including portfolio security positions, is as of June 30, 2023. The views expressed in the Management Discussion and Analysis section (the "MD&A") are those of the Fund's portfolio manager and are subject to change without notice. They do not necessarily represent the views of Schroders Investment Management North America Inc. The MD&A contains some forward-looking statements providing current expectations or forecasts of future events; they do not necessarily relate to historical or current facts. There can be no guarantee that any forward-looking statement will be realized. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The Fund may buy, sell, or hold any security discussed herein, on the basis of factors described herein or the basis of other factors or other considerations. Fund holdings will change from time to time. Current and future portfolio holdings are subject to risk, including geopolitical and other risks.*

*Performance quoted represents past performance and does not guarantee or predict future results.*

## Swiss Performance Index for the first half of 2023



Source: Schroders, Blackrock Solutions / Aladdin Explore, as of June 30, 2023. Performance measured as total return in USD. Sectors mentioned should not be viewed as a recommendation to buy/sell. Portfolio composition is subject to change over time. Investors cannot invest directly in the Index or sub-indices.

### Performance

The Fund's NAV increased by +13.3% in USD, which outperformed the Index's return for the period under review.

In terms of stock picking, overweights in *Aryzta*, *Swissquote*, *BKW*, *SFS*, *SIG*, *Richemont* and *Software One*, as well as underweights in *Credit Suisse* and *Roche*

had a positive impact on relative performance.

The biggest detractors to relative performance came from overweights in *Oerlikon*, *Tecan*, *Idorsia*, *Baloise* and *Logitech*. Other detractors to performance came from underweights in *Holcim*, *ABB*, *SGS*, *Straumann* and *Lindt & Spruengli*.

## THE SWISS HELVETIA FUND, INC.

The Fund's private equity position *Aravis Biotech* received a distribution in excess of CHF 1.6 million from the sale of a portfolio company.

### *Portfolio changes*

In total, there were 11 purchases and 18 sales of listed equities on a net basis in

the first half of 2023. As of June 30, 2023, there were 43 listed companies held by the Fund and 4 direct private equity investments, including one participation in a private equity limited partnership.

### *New Investments by the Fund*

Barry Callebaut  
DKSH  
Galenica

### *Positions Entirely Disposed of*

Polypeptide

### *Additions to Existing Investments*

Accelleron  
Alcon  
Baloise  
Givaudan  
Julius Baer  
Kuehne & Nagel  
Sonova  
St. Galler KB

### *Reductions in Existing Investments*

ABB  
AMS  
Aryzta  
Comet  
Geberit  
Helvetia  
Logitech  
Nestlé  
Partners Group  
Cie Financiere Richemont  
SIG Gombibloc  
Sika  
Software One  
Swissquote  
The Swatch  
UBS  
VAT Group

The Fund established new positions in *Barry Callebaut*, *DKSH* and *Galenica*.

*Barry Callebaut* is the world leading cocoa processing and chocolate production company. *Barry Callebaut's* share price took a hit in 2022 as they had a production interruption in their biggest plant in Belgium due to contamination with salmonella. The problems appear to have been solved and production is up and running.

*DKSH* helps companies to grow their business in existing markets and expand into new ones. *DKSH* has its business activities mainly in Asia, a region benefitting from the end of the lock-down in China. The company has undertaken certain initiatives that we anticipate will improve margins.

*Galenica* is the leading fully integrated healthcare provider in Switzerland. We believe that *Galenica* has a resilient business and during the period it became relatively cheap for its earnings visibility.

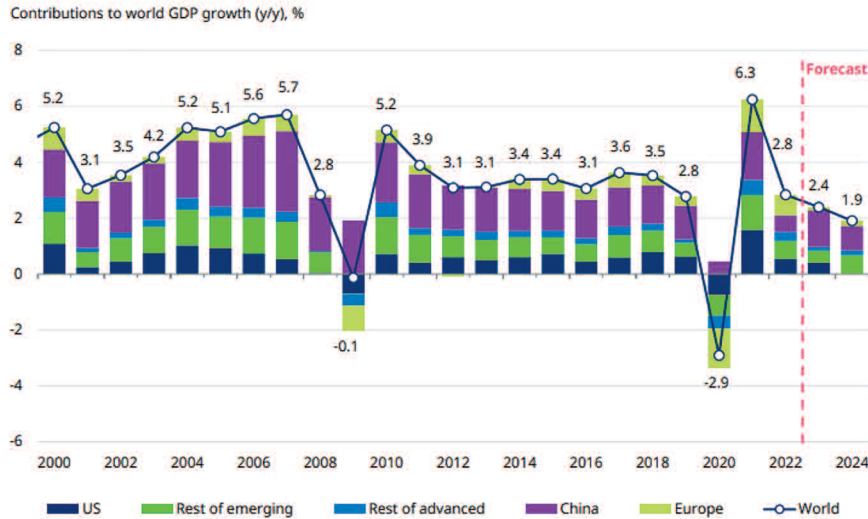
When the financial sector sold-off during worries about *Credit Suisse's* going concern, the Fund increased the weight in *Baloise* and *Julius Baer*. The Fund further increased *Kuehne & Nagel*, where it is expected that margins stay sustainably higher than before the Covid-crisis. The Fund also increased its position in *Sonova*, as the company remains attractively valued within the sector and compared to its own history.

The Fund sold its entire position in *Polypeptide* as the company did not appear able to cope adequately with an input cost rise and had production issues. Partial profits were taken in *ABB*, *Comet*, *Richemont*, *SIG Combibloc*, *Swissquote* and *VAT Group*. The Fund also reduced its positions in *Geberit*, *Logitech*, and *UBS*, where the Fund's investment adviser sees a more complex future ahead. Additionally, the Fund reduced its holding in *Software One* after the company received a takeover bid.

### Outlook

As central banks continue to raise interest rates, signs are appearing that the impact is starting to be felt. Manufacturing activity is trending downwards, especially in Europe and Asia. Meanwhile, services continue to rebound, probably as households continue to rebalance their spending patterns back to pre-pandemic norms. The new baseline forecast has global GDP growth slowing to 2.4% this year and to 1.9% in 2024. This represents an upward revision for this year, mostly driven by upgrades to the US forecast. US households have proven to be more resilient, which in turn has allowed companies to pass on more of their costs through prices increases, but has also allowed them to keep hiring, re-enforcing a robust labour market.

## THE SWISS HELVETIA FUND, INC.

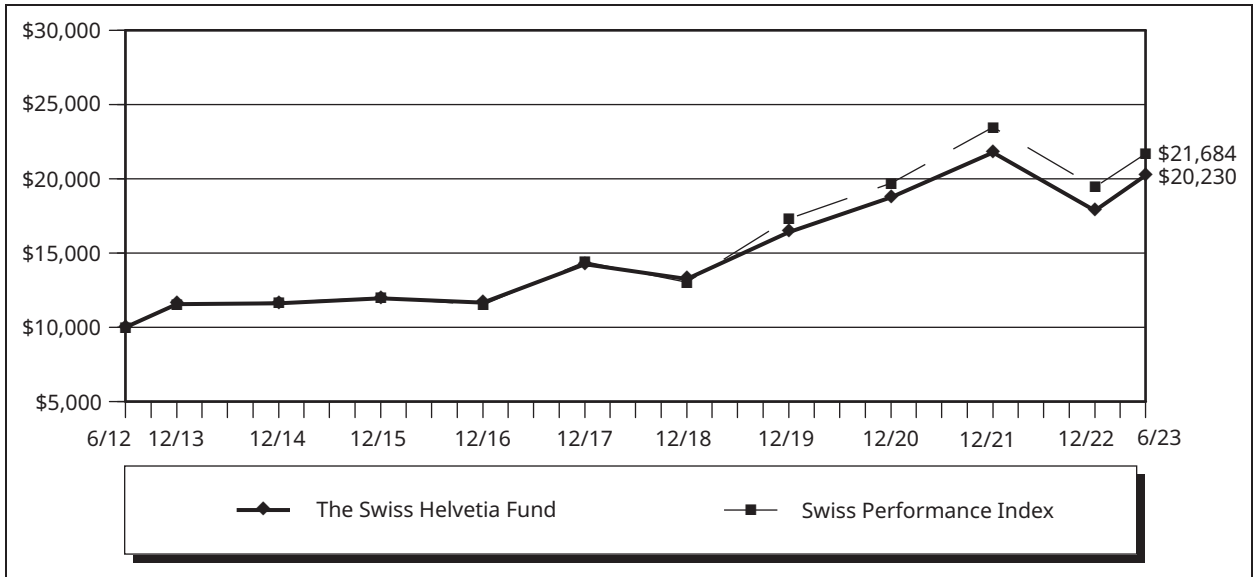


Source: Schroders Economics Group, 25 May 2023.

The forecasted US recession has been pushed out by a quarter, and the profile for the Fed funds forecast has been raised slightly. Inflation has started to fall, but has been stickier on the back of higher services inflation. The forecast for the eurozone has been revised up slightly as support from stronger export markets is expected to be partially offset by higher interest rates. European inflation has also proven to be more persistent, but is expected to fall back significantly by early 2024, allowing for rate cuts. China experienced a weaker than expected recovery after authorities loosened Covid-19 restrictions. Other emerging markets also saw economic activity soften as the pronounced tightening of monetary policies in the US and Europe started to affect these economies.

The investment adviser is convinced that a strong balance sheet will be important in either a recession or in an extended upturn as portfolio companies need to be able to stomach an interest rate burden that is much heavier than during or pre-Covid. Pricing power remains important, otherwise, the margin increase that some companies may achieve in the first half of 2023 will be transitory and their earnings may fall when they need to give back falling energy and other input costs or when competition forces them to do so. Accordingly, the investment adviser intends to keep a balanced portfolio with companies that are not expensively valued and which are strongly capitalised leaders in their field.

## THE SWISS HELVETIA FUND, INC.



### Performance at a glance (unaudited)

#### Average annual total returns for the Fund's common stock for the periods ended 6/30/2023

<u>Net asset value returns</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
The Swiss Helvetia Fund, Inc.	18.67%	8.43%	7.29%
<u>Market price returns</u>			
The Swiss Helvetia Fund, Inc.	12.18%	6.98%	7.54%
<u>Index returns</u>			
Swiss Performance Index	14.51%	9.78%	8.04%
<u>Share price as of 6/30/2023</u>			
Net asset value			\$9.70
Market price			\$8.22

Past performance does not predict future performance. The return and value of an investment will fluctuate so that an investor's share, when sold, may be worth more or less than their original cost. The Fund's common stock net asset value ("NAV") return assumes, for illustration only, that dividends and other distributions, if any, were reinvested at the NAV on the ex-dividend date. The Fund's common stock market price returns assume that all dividends and other distributions, if any, were reinvested at the lower of the NAV or the closing market price on the ex-dividend date. NAV and market price returns for the period of less than one year have not been annualized. Returns do not reflect the deduction of taxes that a stockholder could pay on Fund dividends and other distributions, if any, or the sale of Fund shares.

The Swiss Performance Index (SPI) is considered Switzerland's overall stock market index. It comprises practically all of the SIX Swiss Exchange-traded equity securities of companies that are domiciled in Switzerland or the Principality of Liechtenstein. You cannot invest directly in an index.



THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — 96.28%</b>							
<b>Advertising — 0.48%</b>				<b>Biotechnology — (continued)</b>			
8,100	<b>DKSH Holding AG</b> An international marketing and services group. The company offers a comprehensive package of services that includes organizing and running the entire value chain for any product. (Cost \$624,087)	\$ 602,532	0.48%	5,062	<b>Lonza Group AG</b> Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$2,925,070)	\$ 3,018,019	2.39%
						3,315,830	2.63%
<b>Banks — 2.61%</b>				<b>Building Materials — 3.41%</b>			
895	<b>St Galler Kantonalbank AG</b> Offers retail and commercial banking as well as private and institutional banking. Also provides asset management and financial planning services. (Cost \$439,441)	485,190	0.38%	820	<b>Forbo Holding AG</b> Produces floor coverings, adhesives and belts for conveying and power transmission. (Cost \$1,292,481)	1,176,862	0.93%
138,800	<b>UBS Group AG</b> Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,884,953)	2,807,339	2.23%	1,097	<b>Geberit AG</b> Manufactures and supplies water supply pipes and fittings, installation, and drainage and flushing systems such as visible cisterns other sanitary systems for the commercial and residential construction markets. (Cost \$482,481)	573,974	0.46%
		3,292,529	2.61%	8,912	<b>Sika AG</b> Manufactures construction materials, producing concrete and mixtures, mortar, sealants and adhesives, tooling resins, anti-static industrial flooring, and acoustic materials. The company serves customers worldwide. (Cost \$1,731,659)	2,547,140	2.02%
<b>Biotechnology — 2.63%</b>						4,297,976	3.41%
41,308	<b>Idorsia Ltd.<sup>1</sup></b> Researches, develops, and manufactures pharmaceutical, biological, and diagnostic products. (Cost \$1,141,326)	297,811	0.24%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Diversified Financial Services — 3.85%</b>			
<b>Chemicals — 1.50%</b>				<b>24,600 Julius Baer Group Ltd.</b>			
570	<b>Givaudan SA</b> Manufactures and markets fragrances and flavors from natural and synthetic ingredients. The Company sells its products to manufactures of perfumes, beverages, prepared foods, and consumer goods. (Cost \$1,865,973)	\$ 1,889,063	1.50%	\$ 1,549,169	1.23%		
		<u>1,889,063</u>	<u>1.50%</u>				
<b>Computers — 1.82%</b>				<b>10,000 Swissquote Group Holding SA</b>			
31,300	<b>Logitech International SA</b> Engages in the development and marketing of hardware and software products that enable or enhance digital navigation, music and video entertainment, gaming, social networking and audio and video communication. (Cost \$424,372)	1,862,641	1.48%	2,075,672	1.64%		
22,000	<b>SoftwareONE Holding AG</b> Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$400,813)	435,992	0.34%	1,231,920	0.98%		
		<u>2,298,633</u>	<u>1.82%</u>			<u>4,856,761</u>	<u>3.85%</u>

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>							
<b>Electric — 2.06%</b>				<b>Food — 21.40%</b>			
14,700	<b>BKW AG</b> Provides energy supply services. The company focuses on the production, transportation, trading and sale of energy. In addition to energy supply, the company also develops, implements and operates energy solutions for its clients. (Cost \$1,177,241)	\$ 2,596,099	2.06%	1,480,000	<b>Aryzta AG<sup>1</sup></b> Produces and retails specialty bakery products. The Company produces French breads, pastries, continental breads, confections, artisan breads, homestyle lunches, viennoiserie, patisserie, cookies, pizza, appetizers, and sweet baked goods. (Cost \$1,589,760)	\$ 2,454,949	1.95%
		2,596,099	2.06%				
<b>Electronic Components &amp; Equipment — 2.15%</b>							
43,024	<b>ABB Ltd.</b> Provides power and automation technologies. The company operates under segments that include power products, power systems, automation products, process automation, and robotics. (Cost \$872,256)	1,691,817	1.34%	630	<b>Barry Callebaut AG</b> Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,230,486)	1,216,129	0.96%
3,967	<b>Comet Holding AG</b> Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$1,012,150)	1,012,757	0.81%	193,837	<b>Nestle SA</b> One of the world's largest food and beverage processing companies. (Cost \$12,557,687)	23,312,872	18.49%
		2,704,574	2.15%			26,983,950	21.40%
				<b>Healthcare-Products — 6.07%</b>			
				26,357	<b>Alcon, Inc.</b> Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$1,752,716)	2,183,037	1.73%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Healthcare-Products — (continued)</b>			
<b>125,416</b>	<b>Eyesense AG, Series A<sup>1,2,3</sup></b> A spin-out from Ciba Vision AG. Develops novel ophthalmic self- diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)	\$ 50,466	0.04%	<b>221,085</b>	<b>Spineart SA<sup>1,2,3</sup></b> Designs and markets an innovative full range of spine products, including fusion and motion preservation devices, focusing on easy to implant high-end products to simplify the surgical act. (Cost \$1,554,486)	\$ 1,309,731	1.04%
<b>5,990</b>	<b>Medacta Group SA</b> Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$627,328)	815,494	0.65%	<b>4,382</b>	<b>Tecan Group AG</b> Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$401,116)	1,680,995	1.33%
<b>6,848</b>	<b>SKAN Group AG</b> Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$530,142)	589,388	0.47%			7,655,502	6.07%
<b>3,855</b>	<b>Sonova Holding AG</b> Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$632,400)	1,026,391	0.81%	<b>Healthcare-Services — 0.72%</b>			
				<b>11,300</b>	<b>Galenica AG</b> Retails pharmaceutical products, and services customers in Switzerland. The Company offers health, beauty, and related products and services. (Cost \$902,693)	912,564	0.72%
				<b>Industrials — 2.08%</b>			
				<b>1,252</b>	<b>Belimo Holding AG<sup>1</sup></b> Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479)	624,426	0.50%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>							
<b>Industrials — (continued)</b>				<b>Insurance — (continued)</b>			
234,000	<b>OC Oerlikon Corp. AG</b> Manufactures industrial equipment. The Company produces protective coatings for precision tools and components, equipment for textile production, and propulsion technology drive systems. (Cost \$2,574,223)	\$ 1,165,488	0.92%	6,700	<b>Helvetia Holding AG</b> Provides a broad range of life, casualty, liability, accident and transportation insurance in Switzerland and in other European countries. The Company insures individuals, property such as vehicles and buildings, and consumer goods and personal belongings (Cost \$579,944)	\$ 906,164	0.72%
2,000	<b>VAT Group AG</b> Developer, manufacturer and supplier of vacuum valves, multi-valve modules and edge-welded bellows for use in semiconductor, display and solar panel manufacturing. (Cost \$564,824)	827,139	0.66%	4,130	<b>Swiss Life Holding AG</b> Provides life insurance and institutional investment management. (Cost \$1,109,486)	2,414,341	1.91%
		2,617,053	2.08%	11,430	<b>Zurich Insurance Group AG</b> Provides insurance-based financial services. The company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies. (Cost \$3,698,494)	5,428,499	4.31%
<b>Insurance — 8.98%</b>				17,500	<b>Baloise Holding AG</b> Offers group and individual life, health, accident, liability property, and transportation insurance to customers in Europe. The Company also offers private banking and asset management services. (Cost \$2,684,612)	2,570,279	2.04%
		11,319,283	8.98%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Pharmaceuticals — 22.30%</b>			
<b>Machinery-Diversified — 0.50%</b>				<b>Private Equity — 2.19%</b>			
<b>26,500</b>	<b>Accelleron Industries AG</b>	\$ 634,472	0.50%	<b>142,229</b>	<b>Novartis AG</b>	\$ 14,307,953	11.35%
	Develops, produces, and services turbochargers and large turbocharging components. The Company offers turbocharging technologies and optimization solutions for engines thereby reducing the environmental impact with less fuel emissions. (Cost \$453,434)				One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$7,366,895)		
		634,472	0.50%	<b>45,177</b>	<b>Roche Holding AG</b>	13,810,886	10.95%
					Develops and manufactures pharmaceutical and diagnostic products. Produces prescription drugs to treat cardiovascular, infectious and autoimmune diseases and for other areas including dermatology and oncology. (Cost \$8,109,729)		
<b>Metal Fabricate/Hardware — 1.23%</b>				28,118,839		22.30%	
<b>11,806</b>	<b>SFS Group AG</b>	1,554,515	1.23%	<b>Partners Group Holding AG</b>			
	Provides automotive products, building and electronic components, flat roofing and solar fastening systems. The company operates production facilities in Asia, Europe and North America. (Cost \$778,990)			<b>2,928</b>	A global private markets investment management firm with investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland. (Cost \$2,512,468)	2,754,379	2.19%
		1,554,515	1.23%				
<b>Packaging &amp; Containers — 1.49%</b>				2,754,379		2.19%	
<b>68,000</b>	<b>SIG Combibloc Group AG</b>	1,875,862	1.49%				
	The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$746,444)						
		1,875,862	1.49%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Transportation — 1.60%</b>			
<b>43,104</b>	<b>Cie Financiere Richemont SA</b>	\$ 7,306,457	5.80%	<b>6,802</b>	<b>Kuehne + Nagel International AG</b>	\$ 2,012,507	1.60%
	Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,305,992)				Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$1,848,698)		
<b>19,807</b>	<b>Swatch Group AG – Registered Shares</b>	1,088,151	0.86%			2,012,507	1.60%
	Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$1,353,585)				<b>Total Common Stock</b> (Cost \$82,764,652)	121,378,355	96.28%
		8,394,608	6.66%	<b>Preferred Stock — 0.03%</b>			
<b>Semiconductors — 0.55%</b>				<b>Industrial Goods &amp; Services — 0.03%</b>			
<b>95,940</b>	<b>ams-OSRAM AG<sup>1</sup></b>	690,824	0.55%	<b>500,863</b>	<b>SelfFrag AG Class A<sup>1,2,3</sup></b>	35,270	0.03%
	Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$1,266,338)				Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,932,198)		
		690,824	0.55%		<b>Total Preferred Stock</b> (Cost \$1,932,198)	35,270	0.03%
						35,270	0.03%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

No. of Shares	Security	Value	Percent of Net Assets
<b>Limited Partnership — 0.91%</b>			
<b>Biotechnology — 0.91%</b>			
<b>3,294,705</b>	<b>Aravis Biotech II, Limited Partnership<sup>1,3,4</sup></b> Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$213,885)	\$ 1,151,904	0.91%
		1,151,904	0.91%
	<b>Total Limited Partnership</b> (Cost \$213,885)	1,151,904	0.91%
<b>Short-Term Investment — 0.28%</b>			
<b>352,358</b>	<b>U.S. Bank Money Market Deposit Account, 1.55%<sup>5</sup></b> (Cost \$352,358)	352,358	0.28%
		352,358	0.28%
	<b>Total Short-Term Investment</b> (Cost \$352,358)	352,358	0.28%
	<b>Total Investments<sup>6</sup></b> (Cost \$85,263,093)	122,917,887	97.50%
	<b>Other Assets</b>		
	<b>Less Liabilities<sup>6</sup></b>	3,149,241	2.50%
	<b>Net Assets</b>	\$126,067,128	100.00%
	<b>Net Asset Value Per Share:</b> <b>(\$126,067,128 ÷ 12,990,705</b> <b>shares outstanding,</b> <b>\$0.001 par value; 50 million</b> <b>shares authorized)</b>		\$9.70

See Notes to Financial Statements.



THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(continued)

June 30, 2023

<sup>1</sup> Non-income producing security.

<sup>2</sup> Value determined using significant unobservable inputs.

<sup>3</sup> Illiquid. There is not a public market for these securities in the United States or in any foreign jurisdiction, including Switzerland. Securities are priced at Fair Value in accordance with the Fund's valuation policy and procedures. At the end of the period, the aggregate Fair Value of these securities amounted to \$2,547,371 or 2.02% of the Fund's net assets. Additional information on these securities is as follows:

Security	Acquisition Date	Cost
Aravis Biotech II, Limited Partnership	July 31, 2007 – May 29, 2018	\$ 213,885
Eyesense AG – Common Shares	July 22, 2010 – October 3, 2011	3,007,048
SelFrag AG – Class A – Preferred Shares	December 15, 2011 – January 28, 2014	1,932,198
Spineart SA – Common Shares	December 22, 2010 - December 20, 2020	1,554,486
		<u>\$6,707,617</u>

<sup>4</sup> Affiliated Company. An affiliated company is a company in which the Fund has ownership of at least 5% of the company's outstanding voting securities or an equivalent interest in the company. Details related to affiliated company holdings are as follows:

Name of Issuer	Value as of 12/31/22	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Corporate Actions	Interest Income	Value as of 6/30/23
Aravis Biotech II, Limited Partnership	\$1,302,142	\$ —	\$ —	\$217,940	\$1,446,061	\$(1,814,239)	\$ —	\$1,151,904
	<u>\$1,302,142</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$217,940</u>	<u>\$1,446,061</u>	<u>\$(1,814,239)</u>	<u>\$ —</u>	<u>\$1,151,904</u>

<sup>5</sup> Rate shown is the seven day annualized yield as of June 30, 2023.

<sup>6</sup> All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with U.S. Bank National Association.

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)  
(concluded)

June 30, 2023

**PORTFOLIO HOLDINGS**

**% of Net Assets as of June 30, 2023**

Pharmaceuticals	22.30%
Food	21.40%
Insurance	8.98%
Retail	6.66%
Healthcare-Products	6.07%
Diversified Financial Services	3.85%
Biotechnology	3.54%
Building Materials	3.41%
Banks	2.61%
Private Equity	2.19%
Electronic Components & Equipment	2.15%
Industrials	2.08%
Electric	2.06%
Computers	1.82%
Transportation	1.60%
Chemicals	1.50%
Packaging & Containers	1.49%
Metal Fabricate/Hardware	1.23%
Healthcare-Services	0.72%
Semiconductors	0.55%
Machinery-Diversified	0.50%
Advertising	0.48%
Short-Term Investment	0.28%
Industrial Goods & Services	0.03%
Other Assets Less Liabilities	2.50%
	<u>100.00%</u>

**TOP 10 PORTFOLIO HOLDINGS**

**% of Net Assets as of June 30, 2023**

Nestle SA	18.49%
Novartis AG	11.35%
Roche Holding AG	10.95%
Cie Financiere Richemont SA	5.80%
Zurich Insurance Group AG	4.31%
Lonza Group AG	2.39%
UBS Group AG	2.23%
Partners Group Holding AG	2.18%
BKW AG	2.06%
Baloise Holding AG	2.04%

*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Assets and Liabilities (Unaudited)

June 30, 2023

**Assets:**

Investments in unaffiliated issuers, at value (cost \$85,049,208) .....	\$121,765,983
Investments in affiliated issuers, at value (cost \$213,885) .....	1,151,904
Total Investments, at value (cost \$85,263,093) .....	122,917,887
Foreign currency (cost \$3,656,664) .....	3,704,886
Tax reclaims receivable .....	1,311,565
Interest receivable .....	3,561
Prepaid expenses .....	38,490
Total assets .....	127,976,389

**Liabilities:**

Accrued Fees and Expenses:	
Payable for investments purchased .....	1,622,152
Investment advisory .....	74,974
Directors .....	73,477
Legal .....	55,483
Audit .....	27,512
Custody .....	2,411
Other .....	53,252
Total liabilities .....	1,909,261
Net assets .....	\$126,067,128

**Composition of Net Assets:**

Paid-in capital .....	88,897,845
Total distributable earnings .....	37,169,283
Net assets .....	\$126,067,128

**Net Asset Value Per Share:**

(\$126,067,128 ÷ 12,990,705 shares outstanding, \$0.001 par value: 50 million shares authorized) .....	\$ 9.70
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*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Operations (Unaudited)

For the Six Months Ended June 30, 2023

**Investment Income:**

Dividend (less of foreign tax withheld of \$459,257) .....	\$ 2,744,194
Interest income .....	27,386
Total income .....	2,771,580

**Expenses:**

Investment advisory fees (Note 2) .....	431,615
Directors' .....	155,026
Legal (Note 3) .....	107,578
Officer .....	67,173
Administration (Note 3) .....	62,615
Delaware franchise tax (Note 9) .....	61,500
Printing and shareholder reports .....	34,210
Audit (Note 3) .....	27,512
Custody (Note 3) .....	25,349
Insurance .....	24,647
Transfer agency (Note 3) .....	16,354
Commitment fee (Note 9) .....	10,487
Miscellaneous .....	10,200
Total expenses .....	1,034,266
Net investment income .....	1,737,314

**Realized and Unrealized Gains on Investments and Foreign Currency Translations:**

Net realized gain from:	
Investments in unaffiliated issuers .....	86,390
Foreign currency transactions .....	191,590
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions .....	277,980
Net change in unrealized appreciation from:	
Investments in unaffiliated issuers .....	11,259,227
Investments in affiliated issuers .....	1,446,061
Foreign currency translations .....	76,551
Total net change in unrealized appreciation from unaffiliated and affiliated issuers, and foreign currency translations .....	12,781,839
Net Realized and Unrealized Gain on Investments and Foreign Currency Translations .....	13,059,819

**Net Increase in Net Assets from Operations** ..... **\$14,797,133**

*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Cash Flows (Unaudited)

For the Six Months Ended June 30, 2023

**Cash flows from operating activities:**

Net increase in net assets applicable to common shareholders .....	\$ 14,797,133
Adjustments to reconcile net increase in net assets applicable to common shareholders resulting from operations to net cash provided by operating activities:	
Purchases of investments .....	(6,507,419)
Proceeds from sales of investments .....	9,435,766
Net purchases and sales of short-term investments .....	(21,328)
Return of capital distributions received from underlying investments .....	1,603,805
Increase in tax reclaims receivable .....	(13,677)
Increase in dividends and interest receivable .....	(614)
Increase in other assets .....	(18,054)
Increase in payable for investments purchased .....	1,622,152
Increase in payable to Adviser .....	4,717
Decrease in accrued expenses and other liabilities .....	(42,023)
Net realized gains from investments .....	(86,390)
Net change in unrealized appreciation (depreciation) from investments .....	(12,705,288)
Net cash provided by operating activities .....	<u>8,068,780</u>

**Cash flows from financing activities:**

Distributions paid to common shareholders .....	(3,216,720)
Repurchase of common stock .....	<u>(1,687,598)</u>
Net cash used in financing activities .....	(4,904,318)
Net change in cash .....	<u>\$ 3,164,462</u>

**Cash:**

Beginning of period* .....	540,424
End of period* .....	<u>\$ 3,704,886</u>

Cash financing activities not included herein consist of interest paid .....

	10,487
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\* Cash included in the Statement of Cash Flows comprised of foreign currency.

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Changes in Net Assets

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,737,314	\$ 920,814
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions . . .	277,980	2,080,182
Total net change in unrealized appreciation (depreciation) from unaffiliated and affiliated issuers, foreign currency and foreign currency translations . . .	<u>12,781,839</u>	<u>(30,399,182)</u>
Net increase (decrease) in net assets from operations . .	<u>14,797,133</u>	<u>(27,398,186)</u>
<b>Distributions to Stockholders:</b>		
From earnings . . . . .	(3,216,720)	(2,977,194)
From return of capital . . . . .	—	(5,241,653)
Total distributions to stockholders . . . . .	<u>(3,216,720)</u>	<u>(8,218,847)</u>
<b>Capital Stock Transactions:</b>		
Value of shares repurchased through stock repurchase program (Note 6) . . . . .	<u>(1,687,598)</u>	<u>(120,928)</u>
Total decrease from capital share transactions . . . . .	<u>(1,687,598)</u>	<u>(120,928)</u>
Total increase (decrease) in net assets . . . . .	9,892,815	(35,737,961)
<b>Net Assets:</b>		
Beginning of period . . . . .	<u>116,174,313</u>	<u>151,912,274</u>
End of period . . . . .	<u>\$126,067,128</u>	<u>\$116,174,313</u>

See Notes to Financial Statements.

## THE SWISS HELVETIA FUND, INC.

### Financial Highlights

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Years Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Operating Performance:</b>						
Net asset value at the beginning of period . . .	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71	\$ 7.96	\$ 14.10
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup> . . . . .	0.13	0.07	0.05	0.05	0.01	0.14
Net realized and unrealized gain (loss) on investments <sup>2</sup> . . . . .	0.98	(2.15)	1.58	1.24	1.88	(1.35)
Total from investment activities . . . . .	1.11	(2.08)	1.63	1.29	1.89	(1.21)
Gain from tender offer . . . . .	—	—	—	—	—	0.30 <sup>4</sup>
Capital change resulting from the issuance of fund shares . . . . .	—	—	—	—	—	(0.12) <sup>4</sup>
Anti-dilutive effect of common share repurchase program . . . . .	0.03	0.00 <sup>5</sup>	—	0.01	—	—
<b>Less Distributions:</b>						
Net investment income . . . . .	(0.24)	(0.06)	(0.06)	(0.08)	(0.12)	(0.10)
Net realized gains . . . . .	—	(0.16)	(0.09)	—	(0.02)	(5.01)
Return of Capital . . . . .	—	(0.40)	(0.43)	(0.48)	—	—
Total distributions . . . . .	(0.24)	(0.62)	(0.58)	(0.56)	(0.14)	(5.11)
Net asset value at end of period . . . . .	\$ 9.70	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71	\$ 7.96
Market value per share at the end of period . .	\$ 8.22	\$ 7.56	\$ 9.94	\$ 8.94	\$ 8.41	\$ 6.90
<b>Total Investment Returns:<sup>3,6</sup></b>						
Based on market value per share . . . . .	12.16%	-17.62%	18.25%	14.18%	24.00%	-10.90%
Based on net asset value per share . . . . .	13.16%	-17.97%	16.09%	14.29%	23.80%	-6.98%
<b>Ratios to Average Net Assets:<sup>7</sup></b>						
Net expenses . . . . .	1.68% <sup>9</sup>	1.68% <sup>8</sup>	1.40%	1.80%	2.13%	1.44%
Gross expenses . . . . .	1.68% <sup>9</sup>	1.68% <sup>8</sup>	1.40%	1.80%	2.13%	1.44%
Net investment income . . . . .	2.82%	0.74%	0.48%	0.48%	0.10%	1.12%
<b>Supplemental Data and Ratios</b>						
Net assets at end of period (000's) . . . . .	\$126,067	\$116,174	\$151,912	\$138,040	\$128,864	\$105,577
Average net assets during the period (000's) ..	\$124,341	\$123,684	\$144,019	\$125,666	\$118,960	\$305,270
Portfolio turnover rate . . . . .	5%	15%	11%	12%	18%	21%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Includes net realized and unrealized currency gains and losses.

<sup>3</sup> Total investment return based on market value differs from total investments return based on net asset value due to changes in the relationship between the market value of the Fund's shares and its NAV per share.

<sup>4</sup> On November 20, 2018, the Fund accepted for cash purchase 24,638,918 shares of the Fund's common stock at a price equal to \$7.86 per share, which represented 98% of the Fund's NAV per share of \$8.02 as of the close of the regular trading session of the New York Stock Exchange on November 19, 2018. As a result of the purchase of the 24,638,918 shares, the Fund had 13,267,111 shares of common stock outstanding as of November 20, 2018.

<sup>5</sup> Less than 0.5 cents per share.

<sup>6</sup> Not annualized for years less than one year.

<sup>7</sup> Annualized for years less than one year.

<sup>8</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lower by 0.05% for the year ended December 31, 2022.

<sup>9</sup> If commitment fees had been excluded, the expense ratios would have been lower by 0.02% for the six months ended June 30, 2023.

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

### Note 1—Organization and Significant Accounting Policies

#### A. Organization

The Swiss Helvetia Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified, closed-end management investment company. The Fund is organized as a corporation under the laws of the State of Delaware.

The investment objective of the Fund is to seek long-term growth of capital through investment in equity and equity-linked securities of Swiss companies. The Fund may also acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

#### B. Securities Valuation

The Fund values its investments in accordance with accounting principles generally accepted in the United States (“GAAP”).

When valuing listed equity securities, the Fund uses the last sale price on the securities exchange or national securities market on which such securities primarily are traded (the “Primary Market”) prior to the calculation of the Fund’s net asset value (“NAV”). When valuing equity securities that are not listed (except privately-held companies and private equity limited partnerships) or that are listed but have not traded on a day on which the Fund calculates its NAV, the Fund uses the mean between the bid and asked prices for that day. If there are no asked quotations for such a security, the value of such security will be the most recent bid quotation on the Primary Market on that day. On any day when a security’s Primary Market is closed because of a local holiday or other scheduled closure, but the New York Stock Exchange is open, the Fund may use the prior day’s closing prices to value such security regardless of the length of the scheduled closing.

When valuing fixed-income securities, if any, the Fund uses the last bid price prior to the calculation of the Fund’s NAV. If there is no current bid price for a fixed-income security, the value of such security will be the mean between the last quoted bid and asked prices on that day. Overnight and certain other short-term fixed-income securities with maturities of less than 60 days will be valued by the amortized cost method, unless it is determined that the amortized cost method would not represent the fair value of such security.

In accordance with Rule 2a-5 under the Act, the Fund’s Board of Directors (the “Board”) has designated the Fund’s investment adviser, Schroder Investment Management North America Inc., as the Fund’s valuation designee (the “Valuation Designee”) for purposes of determining fair value in good faith of securities for which market quotations are not readily available, or for which the market quotations that are available are considered unreliable (a “Fair Value”). The Valuation Designee may use the Fund’s fair valuation procedures to establish the Fair Value of securities when, for example, a significant event occurs between the time the market closes and the time the Valuation Designee values its investments. After consideration of various factors, the Valuation Designee may value the securities at their last reported price or at some other value.

Swiss exchange-listed options, if any, including Eurex-listed options, are valued at their most recent sale price (latest bid for long options and the latest ask for short options) on the Primary Market, or



Notes to Financial Statements (Unaudited) (continued)

if there are no such sales, at the average of the most recent bid and asked quotations on such Primary Market, or if such quotations are not available, at the last bid quotation (in the case of purchased options) or the last asked quotation (in the case of written options). If, however, there are no such quotations, such options will be valued using the implied volatilities observed for similar options or from aggregated data as an input to a model. Options traded in the over-the-counter market, if any, are valued at the price communicated by the counterparty to the option, which typically is the price at which the counterparty would close out the transaction. Option contracts, if any, that are neither exchange-listed nor traded in the over-the-counter market, and where no broker can provide a quote or approved pricing vendor a price, may be valued using the implied volatilities observed for similar instruments or from aggregated market data received from services (e.g., Bloomberg) as an input to a widely accepted model.

The Fund is permitted to invest in investments that do not have readily available market quotations. For such investments, the Valuation Designee determines their Fair Value. The aggregate value of these investments amounted to \$2,547,371, or 2.02% of the Fund's net assets at June 30, 2023 and are listed in Note 3 to the Schedule of Investments.

Various inputs are used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical assets and liabilities

Level 2—other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments Valued at NAV**	Total
<b>Investments in Securities*</b>					
Common Stock	\$120,018,158	\$ —	\$1,360,197	\$ —	\$121,378,355
Preferred Stock	—	—	35,270	—	35,270
Limited Partnership	—	—	—	1,151,904	1,151,904
Money Market Deposit Account	—	352,358	—	—	352,358
Total Investments in Securities	<u>\$120,018,158</u>	<u>\$352,358</u>	<u>\$1,395,467</u>	<u>\$1,151,904</u>	<u>\$122,917,887</u>

\* Please see the Schedule of Investments for industry classifications.

\*\* As of June 30, 2023, certain of the Fund's investments were valued using net asset value ("NAV") per share (or its equivalent) as a practical expedient for fair value and have been excluded from the fair value hierarchy in accordance with ASU 2015-07. The fair value amount presented in this table is intended to permit reconciliation of the amounts presented in the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

## Notes to Financial Statements (Unaudited) (continued)

The Fund values its investment in a private equity limited partnership in accordance with Accounting Standards Codification 820-10-35, "Investments in Certain Entities that Calculate Net Asset Value Per Share (Or its Equivalent)" ("ASC 820-10-35"). ASC 820-10-35 permits a reporting entity to measure the fair value of an investment that does not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV. If the NAV of the investment is not as of the Fund's measurement date, then the NAV should be adjusted to reflect any significant events that may change the valuation. Inputs and valuation techniques for these adjustments may include fair valuations of the partnership and its portfolio holdings provided by the partnership's general partner or manager, other available information about the partnership's portfolio holdings, values obtained on redemption from other limited partners, discussions with the partnership's general partner or manager and/or other limited partners and comparisons of previously-obtained estimates to the partnership's audited financial statements. In using the unadjusted NAV as a practical expedient, certain attributes of the investment that may impact its fair value are not considered. Attributes of those investments include the investment strategies of the privately held companies and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

Inputs and valuation techniques used by the Valuation Designee to value the Fund's Level 3 investments in privately-held companies may include the following: acquisition cost; fundamental analytical data; discounted cash flow analysis; nature and duration of restrictions on disposition of the investment; public trading of similar securities of similar issuers; economic outlook and condition of the industry in which the issuer participates; financial condition of the issuer; and the issuer's prospects, including any recent or potential management or capital structure changes. Although these valuation inputs may be observable in the marketplace as is characteristic of Level 2 investments, the privately-held companies, categorized as Level 3 investments, generally are highly illiquid in terms of resale.

When valuing Level 3 investments, management also may consider potential events that could have a material impact on the operations of a privately-held company. Not all of these factors may be considered or available, and other relevant factors may be considered on an investment-by-investment basis. The table below summarizes the techniques and unobservable inputs for the valuation of Level 3 investments.

## THE SWISS HELVETIA FUND, INC.

### Notes to Financial Statements (Unaudited) (continued)

#### Quantitative Information about certain Level 3 Fair Value Measurements

	Value at June 30, 2023	Valuation Technique	Unobservable Inputs	Range <sup>1</sup>
<i>Healthcare-Products</i>				
EyeSense AG, Series A—Common Shares	\$ 50,466	Market approach	Latest round of financing with an additional discount as a going concern using a probability weighted approach	70-90%
Spineart SA—Common Shares	1,309,731	Market approach		
<i>Industrial Goods &amp; Services</i>				
SelFrag AG Class A—Preferred Shares	35,270	Market approach	Latest round of financing with an additional discount for lack of marketability	40-60%
<b>Total</b>	<b>\$1,395,467</b>			

<sup>1</sup> Significant changes in any of these ranges would result in a significantly higher or lower fair value measurement. A change in the discount rate is accompanied by a directionally opposite change in fair value.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Common Stock	Preferred Stock	Total
Balance as of December 31, 2022	\$1,384,260	\$ 48,722	\$1,432,982
Change in Unrealized Appreciation/Depreciation	(24,063)	(13,452)	(37,515)
Net Realized Gain (Loss)	—	—	—
Gross Purchases	—	—	—
Gross Sales	—	—	—
Transfer out of Level 3	—	—	—
Balance as of June 30, 2023	<u>\$1,360,197</u>	<u>\$ 35,270</u>	<u>\$1,395,467</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at June 30, 2023	<u>(24,063)</u>	<u>(13,452)</u>	<u>(37,515)</u>

### C. Derivative Instruments

GAAP requires enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

## Notes to Financial Statements (Unaudited) (continued)

The Fund did not hold any derivative instruments during the period ended June 30, 2023.

### **D. Securities Transactions and Investment Income**

Securities transactions are recorded on the trade date. Realized gains and losses are determined by comparing the proceeds of a sale or the cost of a purchase to a specific offsetting transaction.

Dividend income, net of any foreign taxes withheld, is recorded on the ex-dividend date. Interest income, including amortization of premium and accretion of discount, is accrued daily. Estimated expenses are also accrued daily.

The Fund records Swiss withholding tax as a reduction of dividend income, net of any amount reclaimable from Swiss tax authorities in accordance with the tax treaty between the United States and Switzerland.

Distributions received from securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment and/or as a realized gain.

### **E. Distributions**

The Fund makes distributions at least annually to the extent it has any federally taxable net investment income and makes distributions of any net realized capital gains to the extent that they exceed any capital loss carryforwards. The Fund determines the size and nature of these distributions in accordance with provisions of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund records dividends and distributions on the ex-dividend date.

In May 2018, the Board adopted a managed distribution policy that permits the Fund to distribute long-term capital gains more frequently than once per year as permitted by the Act. Distributions under the managed distribution plan may consist of net investment income, net realized short-term capital gains, net realized long-term capital gains and, to the extent necessary, return of capital (or other capital sources). In August 2018, the Board suspended until further notice any distributions that would otherwise be payable pursuant to the managed distribution policy. In November 2019, the Board approved the resumption of distributions pursuant to the managed distribution policy. The Board may change or terminate the managed distribution policy at any time without prior notice to Fund stockholders, which could have an adverse effect on the market price of the Fund's shares. On March 31, 2023 and June 30, 2023, in accordance with the Fund's managed distribution policy as then in effect, the Fund paid quarterly distributions of \$0.12285 per share of the Fund's common stock to all stockholders of record as of March 22, 2023 and June 21, 2023, respectively.

### **F. Federal Income Taxes**

The Fund's policy is to continue to comply with the requirements of the Code that are applicable to regulated investment companies and to distribute all its taxable income to its stockholders. Therefore, no federal income tax provision is required.

## Notes to Financial Statements (Unaudited) (continued)

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. See Note 5 for federal income tax treatment of foreign currency gains/losses.

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund files federal tax returns which remain open for examination generally for the current year and the three prior years. In addition, the Fund holds investments in Switzerland and other foreign tax jurisdictions. Withholding taxes on foreign interest and dividends have been provided for in accordance with each applicable country's tax rules and rates.

### G. Foreign Currency Translation

The Fund maintains its accounting records in U.S. dollars. The Fund's assets are invested primarily in Swiss equities. In addition, the Fund can make its temporary investments in Swiss franc-denominated bank deposits, short-term debt securities and money market instruments. Substantially all income received by the Fund is in Swiss francs. The Fund's NAV, however, is reported, and distributions from the Fund are made, in U.S. dollars, resulting in gain or loss from currency conversions in the ordinary course of business. Historically, the Fund has not entered into transactions designed to reduce currency risk and does not intend to do so in the future. The cost basis of foreign denominated assets and liabilities is determined on the date that they are first recorded within the Fund and translated to U.S. dollars. These assets and liabilities are subsequently valued each day at prevailing exchange rates. The difference between the original cost and current value denominated in U.S. dollars is recorded as unrealized foreign currency gain/loss. In valuing securities transactions, the receipt of income and the payment of expenses, the Fund uses the prevailing exchange rate on the transaction date.

Net realized and unrealized gains and losses on foreign currency shown in the Fund's financial statements result from the sale of foreign currencies, from currency gains or losses realized between the trade and settlement dates of securities transactions, and from the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

When calculating realized and unrealized gains or losses on investments, the Fund does not separate the gain or loss attributable to changes in the foreign currency price of the security from the gain or loss attributable to the change in the U.S. dollar value of the foreign currency. Other foreign currency translations resulting in realized and unrealized gain or loss are disclosed separately.

### H. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements (Unaudited) (continued)

**I. Concentration of Market Risk**

The Fund primarily invests in securities of Swiss issuers. Such investments may carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, unfavorable movements in the Swiss franc relative to the U.S. dollar, and the possible imposition of exchange controls and changes in governmental law and restrictions. In addition, concentrations of investments in securities of issuers located in a specific region expose the Fund to the economic and government policies of that region and may increase risk compared to a fund whose investments are more diversified.

**Note 2—Fees and Transactions with Affiliates**

Schroder Investment Management North America Inc. (“SIMNA”) and its affiliate, Schroder Investment Management North America Limited (“SIMNA Ltd” and together with SIMNA, “Schroders”), serve as the Fund’s investment adviser and investment sub-adviser, respectively. The Fund pays SIMNA an annual advisory fee of 0.70% of the Fund’s average month-end net assets up to \$250 million, 0.60% of such assets in excess of \$250 million and up to \$350 million, 0.55% of such assets in excess of \$350 million and up to \$450 million, 0.50% of such assets in excess of \$450 million and up to \$550 million, and 0.45% of such assets in excess of \$550 million. As compensation for its investment sub-advisory services, SIMNA Ltd receives 63% of the advisory fee paid by the Fund to SIMNA.

The Fund pays each Director who is not an “interested person” (as such term is defined in the Act) of the Fund or Schroders (“Non-Interested Directors”), \$42,000 annually in compensation, except for the Chairman of the Board to whom the Fund pays an annual fee of \$56,000 and for the Chairs of the Audit, the Pricing and the Governance/Nominating Committees to each of whom the Fund pays an annual fee of \$48,000. In addition, the Fund pays each Non-Interested Director \$2,000 for each Board meeting attended in person, and \$750 for each Board meeting attended by telephone. Each Director who is a member of a Committee will be paid a fee of \$750 for each Committee meeting attended, whether in person or by telephone. The Board or a Committee may establish ad hoc committees or subcommittees. Any Committee or sub-committee member may be compensated by the Fund for incremental work outside of the regular meeting process based on the value determined to be added to the Fund. In July 2018, the Board approved a change to its By-Laws and Board committee charters to provide that each Director who is not an “interested person” of Schroders or its affiliates will be entitled to receive the above fees. The Fund pays an annual fee of \$25,000 to the President and Chief Executive Officer, \$30,000 to the Chief Financial Officer, \$25,000 to the Secretary and \$54,000 to the Chief Compliance Officer of the Fund.

**Note 3—Other Service Providers**

Equiniti Trust Company, LLC is the Fund’s transfer agent. U.S. Bank, N.A. serves as the Fund’s custodian and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, provides administration and portfolio accounting services to the Fund. The Fund pays these service providers’ fees, which are accrued daily and paid monthly.

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (Unaudited) (continued)

In addition to its other service provider fees, the Fund incurs certain professional fees, including fees of its outside legal counsel as well as fees of its independent registered public accounting firm. Those fees vary depending on the nature of the Fund's activities each year.

**Note 4—Capital Share Transactions**

The Fund is authorized to issue up to 50 million shares of capital stock. Transactions in capital shares were as follows:

	For the Period Ended June 30, 2023		For the Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Dividends Reinvested	—	\$ —	—	\$ —
Repurchased through Stock Repurchase Program (Note 6)	(205,045)	(1,687,598)	(16,504)	(120,928)
Repurchased from Tender Offer (Note 7)	—	—	—	—
Net Increase/(Decrease)	<u>(205,045)</u>	<u>\$(1,687,598)</u>	<u>(16,504)</u>	<u>\$(120,928)</u>

**Note 5—Federal Income Tax and Investment Transactions**

The tax character of distributions paid during 2022 and 2021 were as follows:

	2022	2021
Ordinary Income	\$ 810,137	\$ 907,509
Return of Capital	5,241,653	5,667,420
Long-Term Capital Gains	2,167,057	1,076,948
Total	<u>\$8,218,847</u>	<u>\$7,651,877</u>

Under current tax law, capital losses and specified ordinary losses realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year. The Fund did not defer any post-October capital and currency losses and other late-year deferrals for the fiscal year ended December 31, 2022.

Capital loss carryovers retain their character as either long-term capital losses or short-term capital losses and are applied as a new loss on the first day of the immediately succeeding tax year. During the tax year ending December 31, 2022, the Fund did not have any capital loss carryovers.

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (Unaudited) (continued)

At December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$88,977,674
Unrealized appreciation	37,699,931
Unrealized depreciation	(12,040,572)
Net unrealized appreciation	25,659,359
Net unrealized on foreign currency	4,375
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Distributable earnings	—
Other accumulated losses	(74,864)
Total distributable earnings	<u>\$25,588,870</u>

The differences between book basis and tax basis distributable earnings are primarily attributable to tax deferral of wash sales and investments in partnerships.

Gains and losses from foreign currency transactions are treated as ordinary income and loss, respectively, for federal income tax purposes.

The following summarizes all distributions declared by the Fund during the year ended December 31, 2022:

<u>Record Date</u>	<u>Payable Date</u>	<u>Ordinary Income</u>	<u>Return of Capital</u>	<u>ST Cap Gains</u>	<u>LT Cap Gains</u>	<u>Total Distribution</u>
3/22/22	3/31/22	\$0.01641201	\$0.10618706	\$—	\$0.04390093	\$0.16650
6/21/22	6/30/22	0.01641201	0.10618706	—	0.04390093	0.16650
9/21/22	9/30/22	0.01641201	0.10618706	—	0.04390093	0.16650
12/20/22	12/30/22	0.01210940	0.07834883	—	0.03239176	0.12285
						<u>\$0.62235</u>

There were no reclassifications made between total distributable earnings and paid-in capital.

**Note 6—Stock Repurchase Program**

Pursuant to authorization by the Board, the Fund began open market purchases of its common stock on the New York Stock Exchange in 1999. The Board has authorized a stock repurchase program permitting such purchases by the Fund in each subsequent year, except for 2014. The principal purpose of the stock repurchase program has been to enhance stockholder value by increasing the Fund's NAV per share.

On December 7, 2018, the Fund announced the Board's approval of the Fund's stock repurchase program for 2019. Under the 2019 program, the Fund was authorized to make open-market repurchases of its common stock of up to 250,000 shares. The Fund did not repurchase any common stock pursuant to the program during the year ended December 31, 2019. On December 13, 2019, the Fund announced the Board's approval of the Fund's stock repurchase plan for 2020 of up to 250,000 shares of common stock. During the year ended December 31, 2020, the Fund



Notes to Financial Statements (Unaudited) (continued)

repurchased 54,857 shares of its capital stock in the open market at a cost of \$449,102. The weighted average discount of these purchases comparing the average purchase price to net asset value at the close of the New York Stock Exchange was 16.33%.

On December 12, 2020, the Board approved the Fund's stock repurchase plan for 2021 of up to 250,000 shares of common stock. The Fund did not repurchase any common stock pursuant to the plan during the year ended December 31, 2021. On December 10, 2021, the Board approved the Fund's stock repurchase program for 2022 of up to 250,000 shares of common stock. During the year ended December 31, 2022, the Fund repurchased 16,504 shares of its capital stock in the open market at a cost of \$120,928. The weighted average discount of these purchases comparing the average purchase price to net asset value at the close of the New York Stock Exchange was 14.09%.

On December 15, 2022, the Board approved the Fund's stock repurchase program for 2023 of up to 250,000 shares of common stock. During the six months ended June 30, 2023, the Fund repurchased 205,045 shares of its capital stock in the open market at a cost of \$1,687,598. The weighted average discount of these purchases comparing the average purchase price to net asset value at the close of the New York Stock Exchange was 16.32%.

The Fund intends to repurchase shares of its common stock, at such times and in such amounts as is deemed advisable and in accordance with applicable law, subject to various factors, including the limitations imposed by the federal securities laws governing the repurchase of an issuer's stock by the issuer and the Fund's available cash to repurchase shares of the Fund's common stock below NAV.

**Note 7—Capital Commitments**

As of June 30, 2023, the Fund maintains an illiquid investment in one private equity limited partnership. This investment appears in the Fund's Schedule of Investments. The Fund's capital commitment for this partnership is shown in the table below:

<u>Investments</u>	<u>Original Capital Commitment*</u>	<u>Unfunded Commitment*</u>
<b>Private Equity Limited Partnership—International<sup>(a)</sup></b>		
Aravis Biotech II, Limited Partnership	\$3,632,706	\$ —

\* The original capital commitment represents 3,250,000 Swiss francs, which has been fully funded as of December 31, 2022. The Swiss franc/U.S. dollar exchange rate as of June 30, 2023 was used for conversion and equaled 0.89465 as of such date.

<sup>(a)</sup> This category consists of one private equity limited partnership that invests primarily in venture capital companies in the biotechnology and medical technology sectors. There is no redemption right for the interest in this limited partnership. Instead, the nature of investments in this category is that distributions are received through the realization of the underlying assets of the limited partnership.

**Note 8—Investment Transactions**

The aggregate cost of purchases and proceeds from sales of investments, other than short-term obligations, for the six months ended June 30, 2023 were \$6,507,419 and \$9,435,766, respectively.

Notes to Financial Statements (Unaudited) (concluded)

**Note 9—Credit Facility**

The Fund and U.S. Bank, National Association (“U.S. Bank”) are party to a credit agreement, dated as of March 29, 2023, pursuant to which U.S. Bank has made available to the Fund a \$15,000,000 committed credit facility. Interest is charged on outstanding borrowings under the credit facility at the annual rate of the prime rate minus 2.10%. The Fund is responsible for paying a commitment fee to U.S. Bank on the unused portion of the credit facility at an annual rate of (i) 0.250% of the unused amount of the credit facility if the used amount of the credit facility is less than 75% of the credit facility or (ii) 0.175% of the unused amount of the credit facility if the used amount of the credit facility is 75% or more of the credit facility. The credit facility will terminate on March 27, 2024. The Fund has pledged its assets as collateral to secure its obligations under the credit agreement. The Fund retains the risk and rewards of the ownership of the assets pledged to secure its obligations under the credit agreement. As of June 30, 2023, the amount of total outstanding borrowings under the credit agreement was \$0.

For the six months ended June 30, 2023, the Fund’s activity under the credit facility activity was as follows:

<u>Maximum Amount Available</u>	<u>Average Daily Borrowings</u>	<u>Maximum Amount Outstanding</u>	<u>Interest Expense</u>	<u>Commitment Fee</u>	<u>Weighted Average Interest Rate</u>
\$15,000,000	\$0	\$0	\$0	\$10,487	N/A

**Note 10—Subsequent Events**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date financial statements were available to be issued. Based on this evaluation, no adjustments or additional disclosures were deemed to be required to the financial statements as of June 30, 2023.

## Information Regarding Approval of Investment Advisory Agreement (Unaudited)

At an in-person meeting held on March 24, 2023, all of the members of the Fund's Board of Directors who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Fund (the "Independent Directors"), constituting a majority of the Fund's Board of Directors, considered and approved a proposal to renew (i) the Investment Advisory Agreement, dated as of April 17, 2014 (the "Advisory Agreement"), between the Fund and Schroder Investment Management North America Inc. ("SIMNA"), and (ii) the Sub-Advisory Agreement, dated as of April 17, 2014, as amended as of November 1, 2015, as of September 19, 2017 and as April 1, 2020 (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements"), between SIMNA and Schroder Investment Management North America Limited ("SIMNA Ltd." and, together with SIMNA, the "Adviser"). Prior to the meeting, Fund counsel requested, and the Adviser provided, materials to aid the Directors in their consideration of the proposal. It was noted that the Directors met over the course of the year with investment advisory personnel from the Adviser and regularly review detailed information regarding the Fund. In addition, the Board held a meeting via video conference on March 20, 2023 with counsel and representatives of the Adviser to commence review of the materials provided and the relevant legal considerations. In approving the continuation of the Agreements, the Directors considered all factors that they considered relevant, including the specific factors described below. The Directors did not identify any one factor as all-important or controlling, and each Director attributed different weights to the various factors.

The Directors considered various data and information regarding the nature, extent and quality of services provided, including, among other things, information about the background and experience of senior management and investment personnel responsible for managing the Fund. The Directors considered the information provided regarding the portfolio managers and other resources dedicated to the Fund and the investment philosophy and process and disciplined investment approach followed by those individuals in managing the Fund, including the importance of dedicated Switzerland-based portfolio managers.

The Directors reviewed the Fund's investment performance, determining that the Fund's performance should be evaluated against the achievement of the Fund's investment objective of seeking long-term capital appreciation through investment primarily in equity and equity-linked securities of Swiss companies. The Directors considered the Fund's performance against the Swiss Performance Index (the "SPI") and against a list of non-U.S. funds that invest in Swiss equities in the Morningstar Category "Switzerland Large-Cap Equity (offshore territories)", which includes two non-U.S. funds advised by the Adviser. Although the performance data for funds included in the list included one-year, two-year, three-year, five-year and 10-year returns ended December 31, 2022, the Directors considered most relevant the total returns for the one-year, three-year, and five year periods ended December 31, 2022 due to the fact that the Adviser commenced management of the Fund effective July 1, 2014.

The Directors noted that the Fund's total return based on net asset value on an absolute basis was -17.97% for the one year period ended December 31, 2022, and that its total return based on share price over that period was -17.62%, both slightly underperforming the 17.16% decrease in the SPI

Information Regarding Approval of Investment Advisory Agreement (Unaudited)  
(continued)

for the same period. The Directors also noted that for the three year and five year periods ending December 31, 2022, the Fund's annualized total return based on share price underperformed the SPI by 0.23% and 1.96%, respectively, and that the Fund's annualized total return based on net asset value underperformed the SPI for those periods by 0.97% and 1.55%, respectively. The Directors noted that for the quarter ended December 31, 2022, the Fund outperformed the SPI based on a total return net asset value basis by 1.27 and share price basis by 2.17% and that for the two month period ended February 28, 2023, the Fund slightly outperformed the SPI on a total return net asset value basis by 0.15% and slightly underperformed based on share price by 0.42%. The Directors also noted that the Fund generally outperformed the Adviser's non-U.S. peer funds on a total return net asset value basis for the one-year, three year and five-year periods ended December 31, 2022. The Directors also observed that, unlike the Fund, the returns of the SPI and the peer funds were not subject to the same regulatory restrictions, including issuer and concentration limits, applicable to the Fund by virtue of the Investment Company Act.

The Directors reviewed the information provided by the Adviser and compiled by Broadridge showing a comparison of the Adviser's fee rate for the Fund, as well as the Fund's expense ratio, compared to a peer group of U.S. registered closed-end funds selected independently by Broadridge having similar objectives, strategies and asset sizes as the Fund. The Directors noted that the Fund ranked in the first quintile with respect to the Adviser's contractual fee, second quintile with respect to the Adviser's actual fee, fifth quintile with respect to the Fund's total expenses and fifth quintile with respect to the Fund's non-management expenses. The Directors considered that in November 2018 the Fund completed a large self-tender offer that reduced the size of the Fund and thereby increased expense ratios for the Fund commencing in 2019. The Directors considered that the peer non-U.S. funds advised by the Adviser had higher management fees compared to the Fund.

The Directors considered information regarding the profitability of the Fund's advisory arrangements to the Adviser. The Adviser discussed the methodology utilized for determining its profitability. The Directors determined that the level of profitability did not appear inappropriate or unreasonable at this time. The Directors noted that the Adviser experienced a decrease in profitability in 2022 compared to 2021 due to a decrease in the dollar amount of assets under management during the year. During 2022 the Fund had average net assets of \$123.7 million whereas during 2021 the Fund had average net assets of \$144 million.

The Directors considered that the Fund is a closed-end fund and that it was not expected to have meaningful asset growth absent primarily a rights offering or an acquisition. They did not view the potential for realization of economies of scale as the Fund's assets grow to be a meaningful factor in their deliberations, and that due to the Fund's significant tender offer completed in November 2018, it does not appear that the Fund will likely experience economies of scale in the near future. The Non-Interested Directors noted, however, that the advisory fee rate schedule under the Advisory Agreement contains multiple breakpoints commencing with assets of U.S. \$250 million and above and that these breakpoints would benefit stockholders.

**Information Regarding Approval of Investment Advisory Agreement (Unaudited)  
(concluded)**

The Directors considered information regarding the financial position of each of SIMNA and SIMNA Ltd. and were satisfied that they each have adequate resources to continue to perform the services required under the Agreements.

The Directors considered other benefits that the Adviser or its parent could be considered to derive from their relationship with the Fund, including the marketing value of the Fund's performance in attracting other clients. The Directors determined that these benefits were relatively minor and did not affect their overall assessment of the reasonableness of the relationship.

Based on the evaluation of these factors, the Board of Directors, including the Independent Directors, unanimously concluded that the Fund's advisory fee rate was reasonable in relation to the service rendered by the Adviser and, therefore, approved the continuation of the Agreements.

## Additional Information (Unaudited)

This report is sent to the stockholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

### Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge and upon request, by calling (800) 730-2932 and on the SEC's website at <http://www.sec.gov>. The Fund's proxy voting record for the twelve-month period ended June 30 is available, without charge and upon request, by calling (800) 730-2932 and on the SEC's website at <http://www.sec.gov>.

### Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

### Code of Ethics

The Board of Directors of the Fund and the Advisor have adopted Codes of Ethics pursuant to Rule 17j-1 under the Act and Rule 204A-1 under the Investment Advisers Act of 1940, as amended the "Codes"). The Codes apply to the personal investing activities of various individuals including directors and officers of the Fund, the Fund's portfolio managers and designated officers, directors and employees of the Advisor. The provisions of the Codes place restrictions on individuals who are involved in managing the Fund's portfolio, who help

execute the portfolio managers' decisions or who come into possession of contemporaneous information concerning the investment activities of the Fund.

The fundamental principle of the Codes is that the individuals covered by the Codes have a fiduciary responsibility to the Fund and its stockholders. They are, therefore, required at all times to place the interests of the Fund and the stockholders first and to conduct all personal securities transactions in a manner so as to avoid any actual or potential conflict of interest or abuse of their position of trust.

Portfolio managers and other individuals, within the Advisor, with knowledge of Fund investment activities are prohibited from purchasing or selling a security during a blackout period of 30 calendar days before and after the date on which the Fund effects a trade in the same or a similar security. They are also prohibited from engaging in short-term trading of Swiss equity or equity-linked securities.

Additionally, the Fund's portfolio managers are prohibited from participating in any initial public offering or private placement of Swiss equity and equity-linked securities and other covered individuals must obtain prior clearance before doing so.

The Advisor's Code provides that any individual subject to such Code and who violates the provisions of the Code is required to reverse the transaction and to turn over any resulting profits to the Fund. The Fund and the Advisor have adopted compliance procedures and have appointed compliance officers to ensure that all covered individuals comply with the Codes.

## THE SWISS HELVETIA FUND, INC.

### Additional Information (Unaudited) (concluded)

#### Federal Tax Distribution Information

The Fund designates 100% of its ordinary income dividend distributions for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code.

The amounts may differ from those elsewhere in this report because of difference between tax and financial reporting requirements. For federal income tax purposes, distributions from short-term capital gains are classified as ordinary income. The Fund designated 0.00%

of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C).

The Fund intends to elect to pass through to stockholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding shares on December 31, 2022, were \$0.26 and \$0.04 per share, respectively.

#### Foreign Income Information

Pursuant to Section 853 of the Internal Revenue Code, the Fund designates the following amounts as foreign taxes paid for the year ended December 31, 2022. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

<u>Gross Foreign Source Income</u>	<u>Foreign Taxes Pass-through</u>	<u>Gross Foreign Source Income Per Share</u>	<u>Foreign Taxes Pass-through Per Share</u>	<u>Shares Outstanding at 12/31/22</u>
\$3,473,999	\$489,567	\$0.26326651	\$0.03710035	13,195,750

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Directors (Unaudited)

The following tables set forth certain information about each person currently serving as a Director of the Fund, including his or her beneficial ownership of Common Stock of the Fund. All information presented in the tables is as of June 30, 2023.

Name, Address <sup>1</sup> & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years
<i>Class I</i>			
Richard Dayan  Age: 79	Director (2018); Member of the Audit Committee (2018); Member of the Governance/ Nominating Committee (2018)	President and owner of Cactus Trading since 1990	Trustee of High Income Securities Fund since 2018
Moritz A. Sell  Age: 55	Director (2017); Member and Chair of the Audit Committee (2017); Lead Independent Director (2018)	Principal, Edison Holdings GmbH; Senior Advisor, Markston International LLC until 2019; Director, Market Strategist and Head of Proprietary Trading (London Branch), Landesbank Berlin AG and Landesbank Berlin Holding AG (formerly, Bankgesellschaft Berlin AG) from 1996 to 2013	Trustee of High Income Securities Fund since 2018; Director of FAX (Aberdeen Asia Pacific Income Fund) and FCO (Aberdeen Global Income Fund) since 2018; Director of IAF (Aberdeen Australia Equity Fund) since 2004; Director of Aberdeen Greater China Fund until 2018; Chairman and Director of Aberdeen Singapore Fund until 2018
<i>Class II</i>			
Andrew Dakos*  Age: 57	Director (2017) and Chairman (2018)	Partner, Bulldog Investors, LLP; Partner, Ryan Heritage, LLP; Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds; Principal of the managing general partner of Bulldog Investors General Partnership	President and Director of Special Opportunities Fund, Inc. since 2009; Trustee, Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2015-2020; President and Trustee of High Income Securities Fund since 2018; Director, Brookfield DTLA Fund Office Trust Investor Inc. since 2017

\* Mr. Dakos is considered an "interested person" of the Fund within the meaning of the 1940 Act (and a Class II Interested Director of the Fund) as a result of his position as President and Chief Executive Officer of the Fund.



THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Directors (Unaudited) (concluded)

Name, Address <sup>1</sup> & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years
<i>Class III</i>			
Phillip F. Goldstein  Age: 78	Director (2018); Member and Chair of the Governance/ Nominating Committee (2018)	Partner of Bulldog Investors, LLP since 2009; Partner of Ryan Heritage, LLP; Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds since 2009; Principal of the managing general partner of Bulldog Investors General Partnership	Chairman and Director of The Mexico Equity and Income Fund, Inc. since 2000; Chairman, Director and Secretary of Special Opportunities Fund, Inc. since 2009; Chairman, Trustee and Secretary of High Income Securities Fund since 2018; Director of Brookfield DTLA Fund Office Trust Investor Inc. since 2017; MVC Capital, Inc. from 2012-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2016-2020
Gerald Hellerman  Age: 85	Director (2018); Member of the Audit Committee (2018); Member and Chair of the Pricing Committee (2018)	Chief Compliance Officer of The Mexico Equity and Income Fund, Inc. from 2001 through March 31, 2020 and Special Opportunities Fund, Inc. from 2009 through March 31, 2020; Managing Director of Hellerman Associates (a financial and corporate consulting firm) since 1993 (which terminated activities as of December 31, 2013)	Director of Mexico Equity and Income Fund, Inc. since 2001; Special Opportunities Fund, Inc. since 2009; Fiera Capital Series Trust since 2017; Trustee of High Income Securities Fund since 2018; MVC Capital, Inc. from 2003-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2017-2020

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Officers (Unaudited)

The following table sets forth certain information about each person serving as an Officer of the Fund as of June 30, 2023.

<i>Officers<sup>2</sup></i>			
Name, Address <sup>1</sup> & Age	Position(s) with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During At Least The Past Five Years
Andrew Dakos  Age: 57	President and Chief Executive Officer; Director and Chairman.	President and Chief Executive Officer since 2019; Chairman since 2018; Director since 2017	Partner, Bulldog Investors, LLP; Partner, Ryan Heritage, LLP; Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds; Principal of the managing general partner of Bulldog Investors General Partnership
Thomas Antonucci  Age: 54	Chief Financial Officer	Since 2019	Director of Operations, Bulldog Investors, LLP; Chief Financial Officer and Treasurer of Special Opportunities Fund; Treasurer of High Income Securities Fund
Stephanie Darling  Age: 53	Chief Compliance Officer	Since 2019	General Counsel and Chief Compliance Officer of Bulldog Investors, LLP; Chief Compliance Officer of Ryan Heritage, LLP, High Income Securities Fund, Special Opportunities Fund, Inc., and Mexico Equity and Income Fund, Inc.; Principal of The Law Office of Stephanie Darling; Editor-in-Chief of The Investment Lawyer
Rajeev Das  Age: 54	Secretary	Since 2019	Head of Trading, Bulldog Investors, LLP

<sup>1</sup> The address for each Director and Executive Officer is c/o The Swiss Helvetia Fund, Inc., 615 East Michigan Street, Milwaukee, WI 53202.

<sup>2</sup> Each Executive Officer serves on a year-to-year basis for an indefinite term, until his or her successor is elected and qualified.

## Automatic Dividend Reinvestment Plan (Unaudited)

### Terms and Conditions

Pursuant to this Automatic Dividend Reinvestment Plan (the "Plan") of The Swiss Helvetia Fund, Inc. (the "Fund"), unless a holder (each, a "Stockholder") of the Fund's shares of common stock (the "Common Shares") otherwise elects, all income dividends, capital gain distributions and returns of capital, if any (collectively referred to herein as "dividends"), on such Stockholder's Common Shares will be automatically reinvested by Equiniti Trust Company, LLC, as agent for Stockholders in administering the Plan (the "Plan Administrator"), in additional Common Shares of the Fund. Stockholders who elect not to participate in the Plan will receive all dividends payable in cash directly to the Stockholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by Equiniti Trust Company, LLC, as the Dividend Disbursing Agent. Stockholders may elect not to participate in the Plan and to receive all dividends in cash by contacting the Plan Administrator. Enrollment, purchase or sales of shares and other transactions or services offered by the Plan can be directed to the Plan Administrator through the following:

### Telephone

Telephone the Plan Administrator: 1-888-556-0425.

### In Writing

You may also write to the Plan Administrator at the following address: Equiniti Trust Company, LLC, PO Box 922, Wall Street Station, New York, NY 10269-0560. Be sure to include your name, address, daytime phone number, social security or tax I.D. number and a reference to The Swiss Helvetia Fund, Inc. on all correspondence.

Participation in the Plan is completely voluntary and may be terminated at any time without penalty by providing notice in writing to the Plan Administrator at least 3 business days prior to any dividend payment date for that dividend to be payable in cash. A request for termination that is received less than 3 business days prior to any dividend payment date will be processed by the Plan Administrator, but you will have that dividend reinvested in additional Common Shares. However, all subsequent dividends will be payable in cash unless and until you resume participation in the Plan. To resume participation in the Plan, your request to enroll in the Plan must be received by the record date for that dividend distribution. If received after the record date, your participation in the Plan will begin with the next dividend declaration.

Whenever the Fund declares a dividend, payable either in Common Shares or in cash, participants in the Plan will receive a number of Common Shares determined in accordance with the following provisions and non-participants in the Plan will receive cash. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either: (i) through the receipt of additional unissued but authorized Common Shares from the Fund ("newly issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("open-market purchases") on the New York Stock Exchange, the primary national securities exchange on which the Common Shares are traded, or elsewhere.

Automatic Dividend Reinvestment Plan (Unaudited) (continued)

If, on the payment date for any dividend, the net asset value ("NAV") per Common Share is equal to or less than the market price per Common Share (plus estimated brokerage trading fees) (such condition being referred to herein as "market premium"), the Plan Administrator will invest the dividend amount in newly issued Common Shares on behalf of the participants. The number of newly issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV per Common Share on the date the Common Shares are issued, provided that, if the NAV per Common Share is less than or equal to 95% of the then current market price per Common Share on the date of issuance, the dollar amount of the dividend will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

If, on the payment date for any dividend, the NAV per Common Share is greater than the market price of the Common Shares (plus estimated brokerage trading fees) (such condition being referred to herein as "market discount"), the Plan Administrator will invest the dividend amount in Common Shares acquired on behalf of the participants in open-market purchases.

In the event of a market discount on the payment date for any dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or in no event more than 30 days after the record date for such dividend, whichever is sooner (the "last purchase date"), to invest the

dividend amount in Common Shares acquired in open-market purchases. If, before the Plan Administrator has completed its open-market purchases, the market price of a Common Share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend had been paid in newly issued Common Shares on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, if the Plan Administrator is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making open-market purchases and may invest the uninvested portion of the dividend amount in newly issued Common Shares at the NAV per Common Share at the close of business on the last purchase date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the dividend will be divided by 95% of the market price on the date of issuance for purposes of determining the number of Common Shares issuable under the Plan.

The Plan Administrator maintains all registered Stockholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by Stockholders for tax records. Common Shares in the account of each Plan participant generally will be held by the Plan Administrator in non-certificated form

## Automatic Dividend Reinvestment Plan (Unaudited) (continued)

in the name of the Plan participant, although the Plan Administrator will issue certificates for whole Common Shares upon your request. Certificates for fractional Common Shares will not be issued.

In the case of Stockholders such as banks, brokers or nominees that hold Common Shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record Stockholder and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund as a result of dividends payable either in Common Shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Administrator's open-market purchases of Common Shares in connection with the reinvestment of dividends under the Plan.

Participants in the Plan may sell any or all of their Common Shares in their Plan accounts by contacting the Plan Administrator. The Plan Administrator currently charges \$15.00 for the transaction, plus \$0.10 per Common Share for this service. Participants also may withdraw their Common Shares from their Plan accounts and sell those Common Shares through their broker.

Neither the Fund nor the Plan Administrator will provide any advice, make any recommendations, or offer any opinion with

respect to whether or not you should purchase or sell your Common Shares or otherwise participate in the Plan. You must make independent investment decisions based on your own judgment and research. The Common Shares held in Plan accounts are not subject to protection under the Securities Investor Protection Act of 1970.

Neither the Fund nor the Plan Administrator will be liable for any good faith act or for any good faith omission to act, including, without limitation, any claim or liability arising out of failure to terminate a participant's account upon the participant's death, the prices at which Common Shares are purchased or sold for a participant's account, the times when purchases or sales of Common Shares are made, or fluctuations in the market value of Common Shares. However, nothing contained in this provision affects a Stockholder's right to bring a cause of action based on alleged violations of the federal securities laws.

### Voting

Each Stockholder proxy will include those Common Shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for Common Shares held pursuant to the Plan in accordance with the instructions of the participants.

### Taxation

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends.

## Automatic Dividend Reinvestment Plan (Unaudited) (concluded)

### Amendments to Plan

The Fund reserves the right to suspend, amend or terminate the Plan at any time. All Stockholders of record, both participants and non-participants in the Plan, will be notified of any suspension, termination or significant amendment of the Plan. If the Plan is terminated, Common Shares held in the participants' accounts will be distributed to the participants. Any change in the source of purchase of Common Shares under the Plan from open market purchases or direct issuance by the Plan Administrator does not constitute an amendment to the Plan.

## THE SWISS HELVETIA FUND, INC.

### Directors and Officers

Andrew Dakos <i>Chairman, President and Chief Executive Officer</i>	Gerald Hellerman <sup>1,4</sup> <i>Director</i>
Richard Dayan <sup>1,5</sup> <i>Director</i>	Thomas Antonucci <i>Chief Financial Officer</i>
Phillip Goldstein <sup>2</sup> <i>Director</i>	Stephanie Darling <i>Chief Compliance Officer</i>
Moritz Sell <sup>3,6</sup> <i>Director</i>	Rajeev Das <i>Secretary</i>

<sup>1</sup> *Audit Committee Member*

<sup>2</sup> *Governance Nominating  
Committee Chair*

<sup>3</sup> *Audit Committee Chair*

<sup>4</sup> *Pricing Committee Chair*

<sup>5</sup> *Governance Committee  
Member*

<sup>6</sup> *Lead Independent Director*

### Investment Adviser

Schroder Investment Management North America Inc.  
7 Bryant Park  
New York, NY 10018-3706  
(800) 730-2932

### Investment Sub-adviser

Schroder Investment Management North America Ltd.  
1 London Wall Place  
London, EC2Y, United Kingdom

### Administrator

U.S. Bank Global Fund Services

### Custodian

U.S. Bank, N.A.

### Transfer Agent

Equiniti Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219  
(888) 556-0425

### Legal Counsel

Sullivan & Cromwell LLP

### Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP

### The Investment Adviser

The Swiss Helvetia Fund, Inc. (the "Fund") is managed by Schroder Investment Management North America Inc. ("SIMNA Inc."). SIMNA Inc. is an investment adviser registered with the U.S. Securities & Exchange Commission (the "SEC"). It provides asset management products and services to a broad range of clients including Schroder Series Trust and Schroder Global Series Trust, investment companies registered with the SEC. SIMNA Inc. is part of a global asset management firm with approximately \$923.1 billion in assets under management and administration as of June 30, 2023.

### Executive Offices

The Swiss Helvetia Fund, Inc.  
615 East Michigan Street  
Milwaukee, WI 53202  
(800) 730-2932

### For inquiries and reports:

(800) 730-2932

email: [swzintermediary@schroders.com](mailto:swzintermediary@schroders.com)

### Website Address

[www.swzfund.com](http://www.swzfund.com)

### The Fund

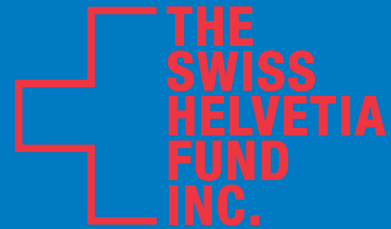
The Fund is a non-diversified, closed-end investment company whose objective is to seek long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. The Fund also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

The Fund is listed on the New York Stock Exchange under the symbol "SWZ".

Net Asset Value is calculated daily by 6:15 P.M. (Eastern Time). The most recent calculation is available by accessing the Fund's website [www.swzfund.com](http://www.swzfund.com). Net Asset Value is also published weekly in *Barron's*, the Monday edition of *The Wall Street Journal* and the Sunday edition of *The New York Times*.

# Schroders

The Swiss Helvetia Fund, Inc.  
Executive Offices  
615 East Michigan Street  
Milwaukee, WI 53202  
(800) 730-2932



**A Swiss Investments Fund**  
[www.swzfund.com](http://www.swzfund.com)

## Semi-Annual Report

For the Six Months Ended  
June 30, 2023

