

### *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, June 30, 2023 and September 29, 2023, \$0.12285 per share to stockholders of record on March 22, 2023, June 21, 2023 and September 20, 2023 respectively. Beginning in December 2023, the Fund began making quarterly distributions pursuant to the policy of \$0.129 per share, which equates to an annualized distribution rate of 6.00% based on the Fund’s net asset value of \$8.60 per share as of October 31, 2023. In accordance with the policy, the Fund distributed on December 29, 2023, \$0.129 per share to stockholders of record on December 19, 2023.

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.

THE SWISS HELVETIA FUND, INC.

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Dear Stockholder,

We are pleased to provide you with the Annual Report for The Swiss Helvetia Fund, Inc. (the "Fund") covering the twelve-month period ended December 31, 2023.

In December 2022, the Fund's Board of Directors approved the Fund's stock repurchase plan of up to 250,000 shares of common stock for 2023. The Fund repurchased 205,045 shares of common stock in the open market at a cost of \$1,687,724 pursuant to the program during the year ended December 31, 2023. The weighted average discount to net asset value of these purchases was 16.32%. The principal purpose of the stock repurchase program is to enhance stockholder value by increasing the Fund's net asset value per share ("NAV") through stock repurchase at below NAV.

At the Fund's Annual Meeting of Stockholders held on September 13, 2023, stockholders elected Andrew Dakos, Richard Dayan, Phillip F. Goldstein, Gerald Hellerman and Moritz A. Sell as Directors and ratified Tait, Weller & Baker, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2023.

Detailed comments regarding the Swiss economy and market environment follow in the accompanying Management Discussion and Analysis.

On behalf of the board, I thank you for your investment in the Fund.

Sincerely yours,



Andrew Dakos  
*Chairman*

### *Management Discussion and Analysis (as of December 31, 2023)*

For the twelve-month period ended December 31, 2023, The Swiss Helvetia Fund, Inc. (the "Fund"), as measured by the change in the Fund's net asset value ("NAV"), increased by +16.92% in US dollars ("USD") on a total return basis. For the same period, the Fund's share price increased by +15.48% in USD on a total return basis. This compares with an increase of +16.54% 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, the anticipated recovery in China disappointed and there are no signs of a significant improvement due to demand weakness, deflation, and an ongoing real estate crisis. Furthermore, the potential escalation of conflicts in Ukraine and the Middle East has raised alarm, contributing to uncertainty and tensions in commodity markets. The Western economies have, nevertheless, stayed stronger than anticipated during the year.

Major central banks further raised interest rates to fight inflation. The Federal Reserve ("Fed") raised interest rates ten times in a row beginning in spring 2022

before electing, for the first time since the interest rate increases began, to maintain interest rate levels in June 2023. Then in July 2023, the Fed increased the interest rate from 5.25 to 5.50 percent, representing 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 helped to sustain growth, while core inflation remained elevated at 3.90% in December 2023 (year over year).

The European Central Bank ("ECB") raised interest rates in the eurozone to 4.50 percent representing the eleventh tightening since last summer and highest rate since the beginning of 2008. Core inflation in Europe decreased to 3.40% in December 2023 (year over year). Economic data shows that real GDP growth declined to zero in the third quarter of 2023 with some notable countries, such as Germany, in recession. The first release of data indicates that the eurozone has experienced a zero real GDP growth in the fourth quarter (year over year).

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

Global equities gained during the first half of 2023, primarily led by the US, and buoyed by receding recession worries in these markets. After a weak third quarter, global equities reported a strong fourth quarter as the Fed signalled that interest rates cuts may be on the way for 2024. For the year under review, developed markets outperformed emerging markets.

In fixed income, government bond yields rose in the first three quarters (meaning bond prices fell), followed by a very positive final quarter, marking in some countries the best quarterly performance in over two decades (strong increase in prices lead to decrease in bonds yields). A major driver of this strong performance was a perceived shift in monetary policy direction, from a “higher-for-longer” stance to prospective rate cuts.

Worldwide equities, measured by the MSCI World Index, increased +24.44% in USD for the year 2023.

With respect to European equities, the MSCI Europe Index increased +16.51% in EUR, and the strengthening of EUR has translated into a +20.35% USD increase.

Swiss equities, as measured by the SPI, increased by +6.09% in 2023 (in CHF, which

translates to a +16.54% USD increase). Within Switzerland, small and mid-cap companies, represented by the SPI Extra Index (the “SPIEX”), increased by +17.03% and slightly outperformed the large cap companies segment. The total return for Swiss equities is above the long-term average equity performance, but a bit behind the strong advances of other markets due to the fact that two of the three heavyweights had more muted total returns, namely *Roche* (-4.18% in USD) and *Nestlé* (+2.55% in USD).

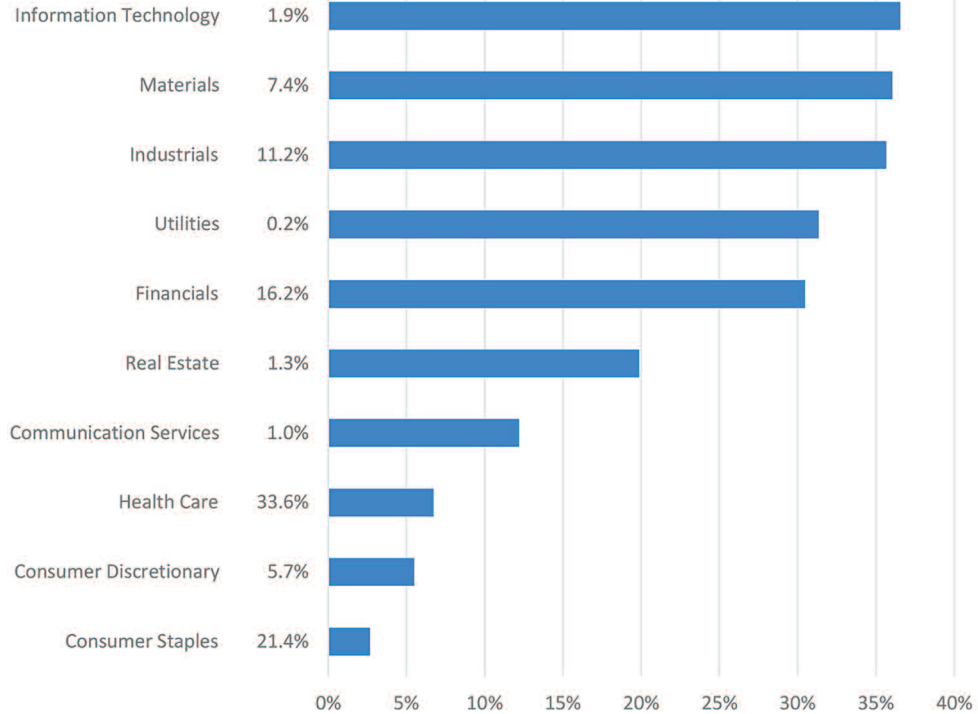
In 2023, all sectors within the SPI performed positively. Information Technology showed the strongest performance in 2023 (+36.55%), followed by Materials (+36.06%), Industrials (+35.66%), and Utilities (+31.35%) (all in USD).

### **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 December 31, 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.*

## Performance of Swiss Performance Index for the year 2023 (GICS Sectors)



Source: Schroders, Blackrock Solutions / Aladdin Explore, as of December 31, 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 +16.92% in USD, which represents an outperformance after fees of the Index for the year under review.

For the full year of 2023 in Switzerland, the investment style characterized as value (MSCI Switzerland Value Index) outperformed growth (MSCI Switzerland

Growth Index). Thus, the value bias applied by the Fund's investment adviser was positive during the year. Additionally, the bias towards small and mid-cap companies was slightly positive as the SPIEX outperformed large caps, represented by the Swiss Market Index ("SMI").

In terms of stock picking, the biggest contributors to the Fund's relative

## THE SWISS HELVETIA FUND, INC.

performance came from overweights in *Aryzta*, *Swissquote*, *Partners Group*, *VZ Holding*, *Logitech*, *BKW*, *Swiss Life* and *Comet*. Other contributors to performance came from underweight in *Roche* and zero weight in *Credit Suisse*.

On the other hand, overweights in *OC Oerlikon*, *Idorsia* and *Tecan* as well as underweights in *ABB*, *UBS*, *Geberit*, *Holcim*, *Straumann*, *Swiss Re* and *Adecco* (latter four are zero weights) had a negative impact on the Fund's relative performance.

The Fund's private equity position in *Aravis Biotech* contributed positively (around

1%) to its performance. The Fund's three remaining positions in private companies (*Eyesense*, *Selfrag* and *Spineart*) negatively contributed to its performance.

### *Portfolio changes*

In total, there were 16 purchases and 25 sales of listed equities in 2023. As of December 31, 2023, there were 45 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*

Bachem  
Barry Callebaut  
DKSH  
Galenica  
R&S Group  
Sandoz  
Ypsomed

#### *Additions to Existing Investments*

Accelleron  
Alcon  
Baloise  
Julius Baer  
Kuehne und Nagel  
Medacta  
SIG  
Tecan  
The Swatch

#### *Positions Entirely Disposed of*

Geberit  
Polypeptide  
VAT

#### *Reductions in Existing Investments*

ABB  
AMS  
Aryzta  
BKW  
Cie Financiere Richemont  
Comet  
Givaudan  
Helvetia  
Logitech  
Lonza  
Nestle  
Partners Group  
SFS  
Sika  
Software One  
Sonova  
St. Galler Kantonalbank  
Swiss Life  
Swissquote  
UBS  
VZ Holding  
Zurich Insurance

The Fund established new positions in *Bachem*, *Barry Callebaut*, *DKSH*, *Galenica*, *R&S Group*, *Sandoz* and *Ypsomed*.

*Bachem* is a global market leader in the development and manufacturing of peptides and is a key supplier to the new generation of GLP1 drugs (treatment of diabetes and obesity). We believe that the long term potential of *Bachem* is promising.

*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 a contamination with salmonella. The problems have been resolved, and production is back 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 additionally initiated some initiatives that we believe should help margins.

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

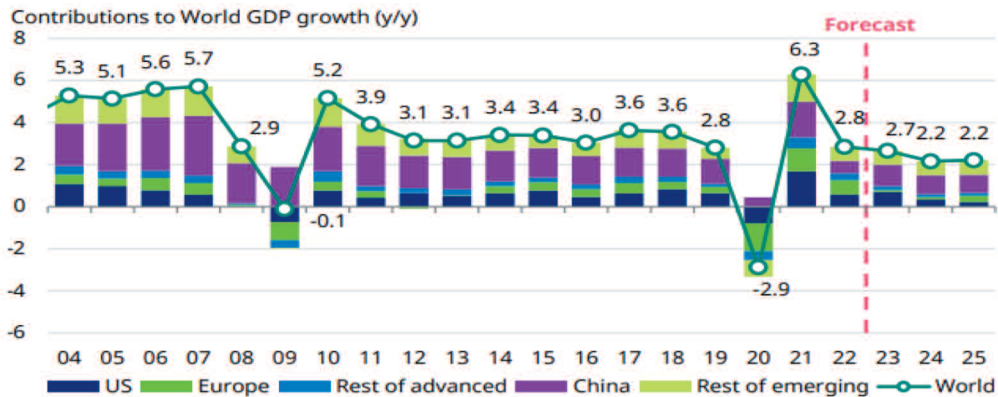
*R&S Group* is a leading provider of electrical infrastructure products in key

markets around the globe. The company went public through a special purpose acquisition company and the fund has participated in the corresponding book building process.

*Sandoz* is a global leading producer of generics and biosimilars. After its spinoff from Novartis, shares of *Sandoz* were delivered to the Fund at the beginning of October and we added to this position throughout the fourth quarter.

*Ypsomed* is the leading developer and manufacturer of injection and infusion systems for self-medication. We believe that *Ypsomed* possesses promising potential due to a long-term supply agreement with Novo Nordisk to provide autoinjectors.

The Fund sold its entire positions in *Geberit*, *Polypeptide* and *VAT*. *Polypeptide* was not able to cope adequately with an input cost rise, and furthermore had production issues. *Geberit* suffers from weakness in its end markets. During the COVID-19 pandemic, customers elected to renovate their bathrooms, benefiting sanitary suppliers like *Geberit*. However, after the war in Ukraine began, energy prices spiked, and customers are now focusing on renovating their heating systems or installing solar panels, leaving less room for bathroom renovations. The Fund sold its position in *VAT* after the stock had reached record levels.



Source: Schroder Economics Group, 21 November 2023.

### Outlook

As the global economy is widely expected to achieve a soft landing and interest rates appear to have peaked, the question arises: should we adopt a more positive view of the broader stock markets or remain balanced in our positioning and selective in our investment decisions? Despite our base scenario being a soft landing, we believe the latter approach is prudent. In a soft landing scenario, economic and profit growth might not be sufficiently high to positively influence equity valuations. We expect the Swiss stock market, renowned for its numerous market leaders and defensive attributes such as the generally solid balance sheets, will be able to navigate through periods of shifting market sentiment, including risk-on and risk-off phases. As a result, we anticipate Swiss domiciled companies will generally be well positioned to withstand these

changes, although they will not be immune from global weaknesses.

The US economy has so far demonstrated resilience, and one notable example is the strong growth of 5.2% (based on preliminary data release at the time of writing) from the second to the third quarter of 2023. However, there are emerging signs of a potential deceleration, such as the increasing US unemployment rate. Furthermore, leading indicators like the Purchasing Managers Indices (PMI) point to a global economic slowdown. China, the world's second-largest economy, is already experiencing this slowdown as it grapples with demand weaknesses, deflation, and an ongoing real estate crisis that shows no signs of abating. Furthermore, the potential escalation of conflicts in Ukraine and the Middle East has contributed to uncertainty and tensions in commodity markets.



Looking at global growth estimates, we expect the global economy to grow by approximately 2.2% in 2024. This projection is significantly lower than the average growth rate of 3.8% observed between 2000 and 2019. This deceleration can be attributed to the impact of policy tightening measures. Shifting our focus to Switzerland, GDP is expected to grow by 1.1% in 2024 and inflation (consumer price index) to be at 1.9% according to the State Secretariat for Economic Affairs (SECO).

*What does this mean for Swiss companies?*

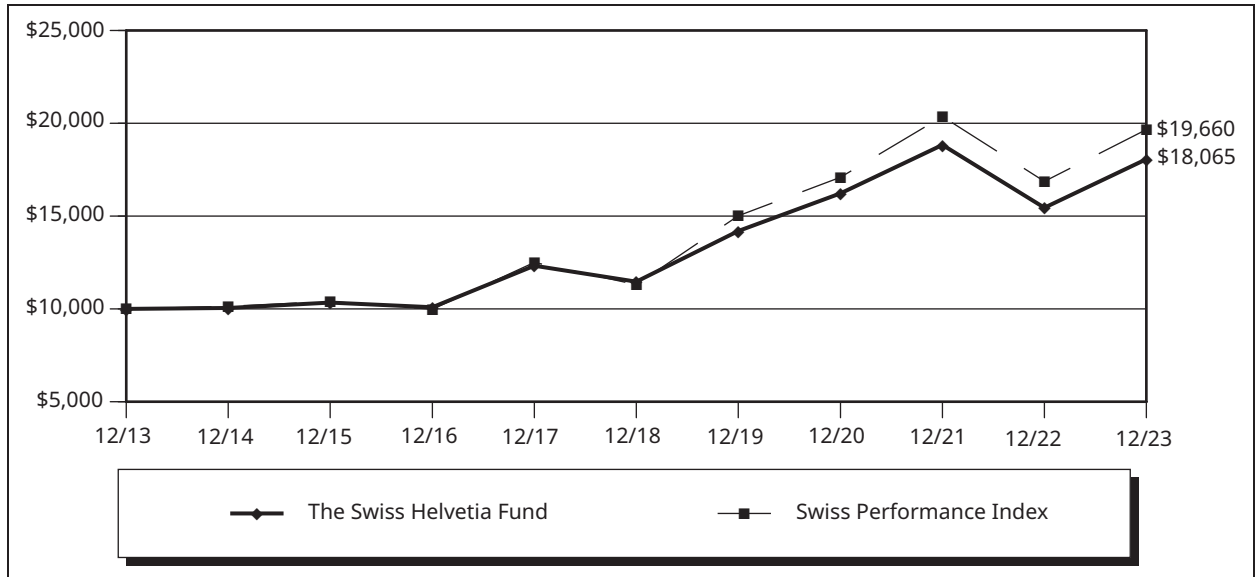
Compared to the Eurozone or the US, Switzerland is well positioned due to its much lower inflation level. Although there are some upward pressures from rents, energy prices, and healthcare costs, we anticipate that inflation in Switzerland will remain at moderate levels. This is largely attributed to the strength of the Swiss franc, which helps mitigate input costs. Furthermore, we believe the ongoing strength of the Swiss franc can generally be absorbed well, given the low inflationary environment on an international scale. Consequently, Swiss domiciled companies are faring relatively well in the current environment. Our regular discussions with company management support this observation. Additionally, Swiss companies tend to maintain lower debt levels, which generally strengthens their overall financial stability. This is an advantageous

characteristic that further enhances their resilience in challenging times.

In conclusion, we think in the first half of 2024, stock market performance could be limited due to a further slowing down of the economy. After a reset to more realistic expectations, the environment for stocks could improve around mid-year. This cautious optimism is supported by several factors, including the expected further decrease in inflation and initial interest rate reductions, which has the potential to stimulate a risk-on phase in the market. Our outlook suggests that the primary driver for Swiss stock performance will be earnings growth. Furthermore, we expect that companies failing to meet their financial guidance will likely underperform. Therefore, stock selection will play a vital role in the year to come.

In terms of investment strategy, we intend to stick to our balanced positioning with a clear focus on high-quality firms with healthy balance sheets. Looking ahead to the coming months and quarters of 2024, we will seek to uncover compelling buying opportunities, particularly for cyclical companies, primarily in the small and mid-sized segment. These companies tend to suffer more during risk-off phases and typically benefit from risk-on phases.

## THE SWISS HELVETIA FUND, INC.



### Performance at a glance (unaudited)

#### Average annual total returns for the Fund's common stock for the periods ended 12/31/2023

<u>Net asset value returns</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
The Swiss Helvetia Fund, Inc.	16.92%	9.52%	6.09%
<u>Market price returns</u>			
The Swiss Helvetia Fund, Inc.	15.48%	9.76%	5.73%
<u>Index returns</u>			
Swiss Performance Index	16.54%	11.70%	6.99%
<u>Share price as of 12/31/2023</u>			
Net asset value			\$9.76
Market price			\$8.20

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

December 31, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — 97.78%</b>				<b>Biotechnology — 2.28%</b>			
<b>Advertising — 1.15%</b>				<b>10,801</b>	<b>Bachem Holding AG</b>	\$ 834,153	0.66%
<b>21,000</b>	<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 \$1,461,589)	\$ 1,457,138	1.15%		Specializes in the development and manufacture of peptides and oligonucleotides. The company provides products for research, clinical development and commercial application to pharmaceutical and biotechnology companies. (Cost \$827,767)		
		1,457,138	1.15%	<b>41,308</b>	<b>Idorsia Ltd.<sup>1</sup></b>	103,755	0.08%
<b>Banks — 3.03%</b>					Researches, develops, and manufactures pharmaceutical, biological, and diagnostic products. (Cost \$1,141,327)		
<b>425</b>	<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 \$200,119)	248,188	0.19%	<b>4,650</b>	<b>Lonza Group AG</b>	1,954,143	1.54%
					Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$2,620,486)		
<b>116,000</b>	<b>UBS Group AG</b> Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,582,000)	3,597,220	2.84%			2,892,051	2.28%
		3,845,408	3.03%	<b>Building Materials — 2.96%</b>			
				<b>820</b>	<b>Forbo Holding AG</b>	1,026,888	0.81%
					Produces floor coverings, adhesives and belts for conveying and power transmission. (Cost \$1,292,481)		

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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>Computers — (continued)</b>			
<b>Building Materials — (continued)</b>				<b>22,000 SoftwareONE Holding AG</b> \$ 428,682 0.34%			
8,400	<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 \$1,566,770)	\$ 2,731,634	2.15%		Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$400,813)		
						2,134,474	1.68%
<b>Chemicals — 1.34%</b>				<b>Diversified Financial Services — 3.27%</b>			
410	<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 \$1,239,873)	1,697,190	1.34%	27,000	<b>Julius Baer Group Ltd.</b> Provides private banking services. The company advises on wealth management, financial planning and investments; offers mortgage and other lending, foreign exchange, securities trading, custody and execution services. (Cost \$1,314,961)	1,512,565	1.19%
		3,758,522	2.96%	6,000	<b>Swissquote Group Holding SA</b> Through its subsidiaries, offers online financial services. The company operates an online trading system which offers customers real-time securities quotes on the Swiss Stock Exchange. (Cost \$581,470)	1,458,563	1.15%
		1,697,190	1.34%				
<b>Computers — 1.68%</b>							
18,000	<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 \$244,048)	1,705,792	1.34%				

See Notes to Financial Statements.

**THE SWISS HELVETIA FUND, INC.**

**Schedule of Investments by Industry**  
(continued)

December 31, 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>Electronic Components &amp; Equipment — (continued)</b>			
<b>Diversified Financial Services — (continued)</b>				<b>2,000 Comet Holding AG</b>			
10,030	<b>VZ Holding AG</b> Provides independent financial advice to private individuals and companies. The company consults on investment, tax and inheritance planning and provides advice regarding insurance products and coverage. (Cost \$327,269)	\$ 1,170,256	0.93%		Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$402,700)	\$ 630,191	0.50%
		4,141,384	3.27%	<b>100,000 R&amp;S Group Holding AG<sup>1</sup></b>	Manufactures small and medium power and distribution transformers and other components in the utility, infrastructure, and industrial sectors. (Cost \$1,137,204)	1,259,431	0.99%
<b>Electric — 1.54%</b>						3,462,900	2.73%
<b>11,000 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 \$737,667)	1,953,900	1.54%	<b>Food — 20.70%</b>			
		1,953,900	1.54%	<b>1,234,586 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 \$1,266,401)	2,276,573	1.79%
<b>Electronic Components &amp; Equipment — 2.73%</b>							
<b>35,500 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 \$716,888)	1,573,278	1.24%	<b>900 Barry Callebaut AG</b>	Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,669,891)	1,517,376	1.20%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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>Food — (continued)</b>				<b>125,416</b>	<b>Eyesense AG, Series A<sup>1,2,3</sup></b> \$	1,490	0.00%
<b>193,837</b>	<b>Nestle SA</b> One of the world's largest food and beverage processing companies. (Cost \$12,557,687)	\$ 22,457,133	17.71%		A spin-out from Ciba Vision AG. Develops novel ophthalmic self- diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)		
		26,251,082	20.70%	<b>8,500</b>	<b>Medacta Group SA</b>	1,268,461	1.00%
<b>Health Care — 2.34%</b>					Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$940,840)		
<b>70,000</b>	<b>Sandoz Group AG<sup>1</sup></b> Manufactures and distributes generic and biosimilar medicines for the treatment of patients with diseases such as cancer, diabetes, and arthritis. (Cost \$1,574,032)	2,250,579	1.77%	<b>6,848</b>	<b>SKAN Group AG</b>	657,421	0.52%
<b>2,000</b>	<b>Ypsomed Holding AG</b> Develops and manufactures custom-made injection systems for pharmaceutical and bio-technology companies. (Cost \$583,146)	720,014	0.57%		Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$530,142)		
		2,970,593	2.34%	<b>3,000</b>	<b>Sonova Holding AG</b>	978,079	0.77%
<b>Healthcare-Products — 7.30%</b>					Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$457,261)		
<b>34,000</b>	<b>Alcon, Inc.</b> Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$2,296,818)	2,651,648	2.09%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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>Healthcare-Products — (continued)</b>				<b>234,000</b>	<b>OC Oerlikon Corp. AG</b>	\$ 1,055,384	0.83%
<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)	\$ 1,339,670	1.06%		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)		
<b>5,800</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 \$815,502)	2,366,447	1.86%				
						1,745,312	1.38%
<b>Healthcare-Services — 0.77%</b>				<b>Insurance — 8.32%</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)	976,742	0.77%	<b>12,000</b>	<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 \$1,807,178)	1,879,166	1.48%
		9,263,216	7.30%	<b>6,700</b>	<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)	922,628	0.73%
<b>Industrials — 1.38%</b>				<b>3,263</b>	<b>Swiss Life Holding AG</b> Provides life insurance and institutional investment management. (Cost \$785,435)	2,264,115	1.79%
<b>1,252</b>	<b>Belimo Holding AG<sup>1</sup></b> Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479)	689,928	0.55%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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>Packaging &amp; Containers — 1.63%</b>			
<b>Insurance — (continued)</b>				<b>90,000</b>	<b>SIG Combibloc Group AG</b>	\$ 2,069,150	1.63%
<b>10,500</b>	<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 \$3,383,755)	\$ 5,484,227	4.32%		The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$1,234,854)		
						2,069,150	1.63%
<b>Machinery-Diversified — 0.76%</b>				<b>Pharmaceuticals — 21.66%</b>			
<b>31,000</b>	<b>Accelleron Industries AG</b> 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 \$562,702)	967,219	0.76%	<b>142,229</b>	<b>Novartis AG</b> One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$6,989,680)	14,342,037	11.31%
		967,219	0.76%	<b>45,177</b>	<b>Roche Holding AG</b> 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)	13,123,955	10.35%
<b>Metal Fabricate/Hardware — 1.07%</b>						27,465,992	21.66%
<b>11,000</b>	<b>SFS Group 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 \$719,463)	1,361,849	1.07%				
		1,361,849	1.07%				

See Notes to Financial Statements.



THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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>Retail — (continued)</b>			
<b>Private Equity — 2.79%</b>				<b>40,000 Swatch Group AG – Registered Shares</b>			
2,450	<b>Partners Group Holding AG</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 \$1,917,144)	\$ 3,530,981	2.79%		Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$2,466,618)	\$ 2,093,507	1.65%
		3,530,981	2.79%			8,144,716	6.42%
<b>Retail — 6.42%</b>				<b>Semiconductors — 1.11%</b>			
44,000	<b>Cie Financiere Richemont SA</b> Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,421,020)	6,051,209	4.77%	562,500	<b>ams-OSRAM AG<sup>1</sup></b> Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$1,958,569)	1,412,850	1.11%
						1,412,850	1.11%
				<b>Transportation — 1.55%</b>			
				5,720	<b>Kuehne + Nagel International AG</b> Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$1,558,223)	1,969,531	1.55%
						1,969,531	1.55%
				<b>Total Common Stock</b> (Cost \$84,164,395)		124,022,336	97.78%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2023

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Preferred Stock — 0.00%</b>				<b>Limited Partnership — 0.79%</b>			
<b>Industrial Goods &amp; Services — 0.00%</b>				<b>Biotechnology — 0.79%</b>			
<b>500,863</b>	<b>SelfFrag AG Class A<sup>1,2,3</sup></b> Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,932,198)	\$ 5,178	0.00%	<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)	997,278	0.79%
		5,178	0.00%			997,278	0.79%
	<b>Total Preferred Stock</b> (Cost \$1,932,198)	5,178	0.00%		<b>Total Limited Partnership</b> (Cost \$213,885)	997,278	0.79%
					<b>Total Investments<sup>5</sup></b> (Cost \$86,310,478)	125,024,792	98.57%
					<b>Other Assets</b>		
					<b>Less Liabilities<sup>5</sup></b>	1,806,464	1.43%
					<b>Net Assets</b>	\$126,831,256	100.00%
					<b>Net Asset Value Per Share:</b> <b>(\$126,831,256 ÷ 12,990,705</b> <b>shares outstanding,</b> <b>\$0.001 par value: 50 million</b> <b>shares authorized)</b>		\$9.76

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 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. Aravis Biotech II, Limited Partnership was valued at net asset value as a practical expedient for fair value. At the end of the period, the aggregate Fair Value of these securities amounted to \$1,346,338 or 1.06% 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:

Limited Partnership – 0.79%  
Biotechnology – 0.79%

Name of Issuer	Value as of 12/31/22	Gross Additions	Gross Reductions	Corporate Actions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Interest Income	Value as of 12/31/23	Shares as of 12/31/23
Aravis Biotech II, Limited Partnership <sup>1,3</sup>	\$1,302,142	\$ —	\$(1,814,239)	\$ —	\$217,940	\$1,291,435	\$ —	\$997,278	3,294,705
	<u>\$1,302,142</u>	<u>\$ —</u>	<u>\$(1,814,239)</u>	<u>\$ —</u>	<u>\$217,940</u>	<u>\$1,291,435</u>	<u>\$ —</u>	<u>\$997,278</u>	<u>3,294,705</u>

<sup>5</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  
(concluded)

December 31, 2023

**PORTFOLIO HOLDINGS**

**% of Net Assets as of December 31, 2023**

Pharmaceuticals	21.66%
Food	20.70%
Insurance	8.32%
Healthcare-Products	7.30%
Retail	6.42%
Diversified Financial Services	3.27%
Biotechnology	3.07%
Banks	3.03%
Building Materials	2.96%
Private Equity	2.79%
Electronic Components & Equipment	2.73%
Health Care	2.34%
Computers	1.68%
Packaging & Containers	1.63%
Transportation	1.55%
Electric	1.54%
Industrials	1.38%
Chemicals	1.34%
Advertising	1.15%
Semiconductors	1.11%
Metal Fabricate/Hardware	1.07%
Healthcare - Services	0.77%
Machinery-Diversified	0.76%
Industrial Goods & Services	0.00%
Other Assets Less Liabilities	1.43%
	<u>100.00%</u>

**TOP 10 PORTFOLIO HOLDINGS**

**% of Net Assets as of December 31, 2023**

Nestle SA	17.71%
Novartis AG	11.31%
Roche Holding AG	10.35%
Cie Financiere Richemont SA	4.77%
Zurich Insurance Group AG	4.32%
UBS Group AG	2.84%
Partners Group Holding AG	2.79%
Sika AG	2.15%
Alcon, Inc.	2.09%
Tecan Group AG	1.86%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Assets and Liabilities

December 31, 2023

**Assets:**

Investments in unaffiliated issuers, at value (cost \$86,096,593) .....	\$124,027,514
Investments in affiliated issuers, at value (cost \$213,885) .....	997,278
Total Investments, at value (cost \$86,310,478) .....	<u>125,024,792</u>
Cash and cash equivalents .....	669,256
Foreign currency (cost \$23,330) .....	23,446
Tax reclaims receivable .....	1,431,019
Interest receivable .....	449
Prepaid expenses .....	19,919
Total assets .....	<u>127,168,881</u>

**Liabilities:**

Accrued Fees and Expenses:	
Investment advisory .....	76,679
Directors .....	76,567
Legal .....	19,484
Audit .....	55,505
Custody .....	8,786
Credit facility interest .....	32,313
Other .....	68,291
Total liabilities .....	<u>337,625</u>
Net assets .....	<u>\$126,831,256</u>

**Composition of Net Assets:**

Paid-in capital .....	88,205,751
Total distributable earnings .....	<u>38,625,505</u>
Net assets .....	<u>\$126,831,256</u>

**Net Asset Value Per Share:**

(\$126,831,256 ÷ 12,990,705 shares outstanding, \$0.001 par value: 50 million shares authorized) .....	<u>\$ 9.76</u>
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*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Operations

For the Year Ended December 31, 2023

**Investment Income:**

Dividend (less of foreign tax withheld of \$489,651) .....	\$ 2,912,736
Interest income .....	30,945
Total income .....	2,943,681

**Expenses:**

Investment advisory fees (Note 2) .....	861,972
Directors' .....	309,335
Legal (Note 3) .....	137,839
Officers .....	136,129
Administration (Note 3) .....	130,133
Delaware franchise tax (Note 9) .....	81,200
Credit facility interest .....	69,508
Printing and shareholder reports .....	63,086
Audit (Note 3) .....	55,505
Custody (Note 3) .....	58,059
Insurance .....	48,465
Transfer agency (Note 3) .....	36,477
Miscellaneous .....	59,670
Total expenses .....	2,047,378
Net investment income .....	896,303

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

Net realized gain from:	
Investments in unaffiliated issuers .....	3,634,014
Investments in affiliated issuers .....	217,940
Foreign currency transactions .....	205,218
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions .....	4,057,172
Net change in unrealized appreciation from:	
Investments in unaffiliated issuers .....	12,473,373
Investments in affiliated issuers .....	1,291,435
Foreign currency translations .....	114,814
Total net change in unrealized appreciation from unaffiliated and affiliated issuers, and foreign currency translations .....	13,879,622
Net Realized and Unrealized Gain on Investments and Foreign Currency Translations .....	17,936,794
<b>Net Increase in Net Assets from Operations .....</b>	<b>\$18,833,097</b>

*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Cash Flows

For the Year Ended December 31, 2023

**Cash flows from operating activities:**

Net increase in net assets applicable to common shareholders .....	\$ 18,833,097
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 .....	(16,922,326)
Proceeds from sales of investments .....	22,216,493
Net purchases and sales of short-term investments .....	331,030
Return of capital distributions received from underlying investments .....	1,603,806
Increase in tax reclaims receivable .....	(133,131)
Decrease in dividends and interest receivable .....	2,498
Decrease in other assets .....	517
Increase in payable to Adviser .....	6,422
Increase in accrued expenses and other liabilities .....	6,788
Net realized gains from investments .....	(3,851,954)
Net change in unrealized appreciation (depreciation) from investments .....	(13,764,808)
Net cash provided by operating activities .....	<u>8,328,432</u>

**Cash flows from financing activities:**

Distributions paid to common shareholders .....	(6,488,430)
Repurchase of common stock .....	<u>(1,687,724)</u>
Net cash used in financing activities .....	(8,176,154)
Net change in cash .....	<u>\$ 152,278</u>

**Cash:**

Beginning of year* .....	540,424
End of year* .....	<u>\$ 692,702</u>

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

	44,506
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\* Cash included in the Statement of Cash Flows comprise of foreign currency and Money Market Deposit Account.

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Changes in Net Assets

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net investment income .....	\$ 896,303	\$ 920,814
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions ...	4,057,172	2,080,182
Total net change in unrealized appreciation (depreciation) from unaffiliated and affiliated issuers, foreign currency and foreign currency translations ...	<u>13,879,622</u>	<u>(30,399,182)</u>
Net increase (decrease) in net assets from operations ..	<u>18,833,097</u>	<u>(27,398,186)</u>
<b>Distributions to Stockholders:</b>		
From earnings .....	(5,796,462)	(2,977,194)
From return of capital .....	<u>(691,968)</u>	<u>(5,241,653)</u>
Total distributions to stockholders .....	<u>(6,488,430)</u>	<u>(8,218,847)</u>
<b>Capital Stock Transactions:</b>		
Value of shares repurchased through stock repurchase program (Note 6) .....	<u>(1,687,724)</u>	<u>(120,928)</u>
Total decrease from capital share transactions .....	<u>(1,687,724)</u>	<u>(120,928)</u>
Total increase (decrease) in net assets .....	10,656,943	(35,737,961)
<b>Net Assets:</b>		
Beginning of year .....	<u>116,174,313</u>	<u>151,912,274</u>
End of year .....	<u>\$126,831,256</u>	<u>\$116,174,313</u>

See Notes to Financial Statements.



## THE SWISS HELVETIA FUND, INC.

### Financial Highlights

	For the Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance:</b>					
Net asset value at the beginning of year	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71	\$ 7.96
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.07	0.07	0.05	0.05	0.01
Net realized and unrealized gain (loss) on investments <sup>2</sup>	1.36	(2.15)	1.58	1.24	1.88
Total from investment activities	1.43	(2.08)	1.63	1.29	1.89
Anti-dilutive effect of common share repurchase program	0.03	0.00 <sup>4</sup>	—	0.01	—
<b>Less Distributions:</b>					
Net investment income	(0.17)	(0.06)	(0.06)	(0.08)	(0.12)
Net realized gains	(0.28)	(0.16)	(0.09)	—	(0.02)
Return of Capital	(0.05)	(0.40)	(0.43)	(0.48)	—
Total distributions	(0.50)	(0.62)	(0.58)	(0.56)	(0.14)
Net asset value at end of year	<u>\$ 9.76</u>	<u>\$ 8.80</u>	<u>\$ 11.50</u>	<u>\$ 10.45</u>	<u>\$ 9.71</u>
Market value per share at the end of year	<u>\$ 8.20</u>	<u>\$ 7.56</u>	<u>\$ 9.94</u>	<u>\$ 8.94</u>	<u>\$ 8.41</u>
<b>Total Investment Returns:<sup>3</sup></b>					
Based on market value per share	15.48%	-17.62%	18.25%	14.18%	24.00%
Based on net asset value per share	16.92%	-17.97%	16.09%	14.29%	23.80%
<b>Ratios to Average Net Assets:</b>					
Net expenses	1.66% <sup>6</sup>	1.68% <sup>5</sup>	1.40%	1.80%	2.13%
Gross expenses	1.66% <sup>6</sup>	1.68% <sup>5</sup>	1.40%	1.80%	2.13%
Net investment income	0.73%	0.74%	0.48%	0.48%	0.10%
<b>Supplemental Data and Ratios</b>					
Net assets at end of year (000's)	\$126,831	\$116,174	\$151,912	\$138,040	\$128,864
Average net assets during the year (000's)	\$123,139	\$123,684	\$144,019	\$125,666	\$118,960
Portfolio turnover rate	14%	15%	11%	12%	18%

<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> Less than 0.5 cents per share.

<sup>5</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>6</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lower by 0.06% for the year ended December 31, 2023.

See Notes to Financial Statements.

## Notes to Financial Statements

### 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

## THE SWISS HELVETIA FUND, INC.

### Notes to Financial Statements (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 \$1,346,338, or 1.06% of the Fund's net assets at December 31, 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 December 31, 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	\$122,681,176	\$ —	\$1,341,160	\$ —	\$124,022,336
Preferred Stock	—	—	5,178	—	5,178
Limited Partnership	—	—	—	997,278	997,278
<b>Total Investments in Securities</b>	<b>\$122,681,176</b>	<b>\$ —</b>	<b>\$1,346,338</b>	<b>\$997,278</b>	<b>\$125,024,792</b>

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

\*\* As of December 31, 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 (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 (continued)

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

	Value at December 31, 2023	Valuation Technique	Unobservable Inputs	Range <sup>1</sup>
<i>Healthcare-Products</i>				
EyeSense AG, Series A—Common Shares	\$ 1,490	Market approach	Based on expected sale proceeds due to sale back of shares of Eyesense	N/A
Spineart SA—Common Shares	1,339,670	Market approach	Based on listed trading multiples, cross checked to secondary share purchase with additional discount for lack of marketability	15-25%
<i>Industrial Goods &amp; Services</i>				
SelFrag AG Class A—Preferred Shares	5,178	Market approach	Based on expected sale proceeds due to sale back of shares of SelFrag	N/A
<b>Total</b>	<b>\$1,346,338</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	(43,100)	(43,544)	(86,644)
Net Realized Gain (Loss)	—	—	—
Gross Purchases	—	—	—
Gross Sales	—	—	—
Transfer out of Level 3	—	—	—
Balance as of December 31, 2023	<u>\$1,341,160</u>	<u>\$ 5,178</u>	<u>\$1,346,338</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at December 31, 2023	<u>(43,100)</u>	<u>(43,544)</u>	<u>(86,644)</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.

The Fund did not hold any derivative instruments during the year ended December 31, 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.

## Notes to Financial Statements (continued)

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, June 30, 2023 and September 29, 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, June 21, 2023 and September 20, 2023, respectively. On December 29, 2023, in accordance with the Fund's managed distribution policy, the Fund paid a distribution of \$0.129 per share of the Fund's common stock to all stockholders of record as of December 19, 2023.

### **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.

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.

## Notes to Financial Statements (continued)

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 (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 (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 Year Ended December 31, 2023		For the Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Dividends Reinvested	—	\$ —	—	\$ —
Repurchased through Stock Repurchase Program (Note 6)	(205,045)	(1,687,724)	(16,504)	(120,928)
Repurchased from Tender Offer (Note 7)	—	—	—	—
Net Increase/(Decrease)	<u>(205,045)</u>	<u>\$(1,687,724)</u>	<u>(16,504)</u>	<u>\$(120,928)</u>

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

The tax character of distributions paid during 2023 and 2022 were as follows:

	2023	2022
Ordinary Income	\$2,489,577	\$ 810,137
Return of Capital	691,968	5,241,653
Long-Term Capital Gains	3,306,885	2,167,057
Total	<u>\$6,488,430</u>	<u>\$8,218,847</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, 2023.

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, 2023, the Fund did not have any capital loss carryovers.

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

At December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$86,488,037
Unrealized appreciation	48,523,318
Unrealized depreciation	(9,986,563)
Net unrealized appreciation	38,536,755
Net unrealized on foreign currency	119,189
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Distributable earnings	—
Other accumulated losses	(30,439)
Total distributable earnings	<u>\$38,625,505</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, 2023:

<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>
3/22/23	3/31/23	\$0.04139848	\$0.01310152	\$0.00574	\$0.06261	\$0.12285
6/21/23	6/30/23	0.04139848	0.01310152	0.00574	0.06261	0.12285
9/20/23	9/29/23	0.04139848	0.01310152	0.00574	0.06261	0.12285
12/19/23	12/29/23	0.04346261	0.01375739	0.00603	0.06575	0.12900
						<u>\$0.49755</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 (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 year ended December 31, 2023, the Fund repurchased 205,045 shares of its capital stock in the open market at a cost of \$1,687,724. 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 December 31, 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	\$3,861,463	\$ —

\* The original capital commitment represents 3,250,000 Swiss francs, which has been fully funded as of December 31, 2023. The Swiss franc/U.S. dollar exchange rate as of December 31, 2023 was used for conversion and equaled 0.84165 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 year ended December 31, 2023 were \$16,922,326 and \$22,216,493, respectively.

Notes to Financial Statements (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 30, 2022 and amended March 29, 2023, pursuant to which U.S. Bank has made available to the Fund a \$15,000,000 committed credit facility. For the period January 1, 2023 through March 28, 2023, 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. For the period March 29, 2023 through December 31, 2023, interest is charged on outstanding borrowings under the credit facility at the annual rate of the prime rate minus 2.00%. 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) 0.350% of the unused amount of the credit facility if the used amount of the credit facility is less than 50% of the credit facility or (ii) 0.200% of the unused amount of the credit facility if the used amount of the credit facility is 50% 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 December 31, 2023, the amount of total outstanding borrowings under the credit agreement was \$0.

For the year ended December 31, 2023, the Fund’s activity under the credit facility activity was as follows:

Maximum Amount Available	Average Daily Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Weighted Average Interest Rate
\$15,000,000	\$319,203	\$4,811,000	\$21,036	\$48,472	6.50%

**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 December 31, 2023.

## Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of  
The Swiss Helvetia Fund, Inc.

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Swiss Helvetia Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 2016.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and other issuers. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP**

Philadelphia, Pennsylvania  
February 29, 2024

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited)

December 31, 2023

The following information in this annual report is a summary of certain information about the Fund.

### *Recent Changes:*

This section summarizes certain changes since December 31, 2022. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund.

There have been no changes in investment policies not approved by stockholders since the Fund's annual report to stockholders for the fiscal year ended December 31, 2022.

## Investment Objective and Principal Investment Strategies

The following summarizes the Fund's current investment objective and principal investment strategies:

### Investment Objective

The Fund's investment 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 the limited instance where: (1) the Fund holds an investment in a Swiss company, and (2) such Swiss company undergoes a merger, takeover, reorganization or other form of business combination with a non-Swiss issuer (a "reorganization"), or reorganizes (or "redomiciles") itself as a new corporate entity outside of Switzerland, and (3) the Fund, as a stockholder in the Swiss company, acquires equity or equity-linked securities in the non-Swiss issuer as a result of the transaction. The Fund would be permitted, but not required, to reacquire equity and equity-linked securities of Swiss companies that have redomiciled, so

long as the Fund held an investment in the Swiss company at or before the time the company redomiciled. The Fund's investment objective is fundamental and may not be changed without the approval of a majority of the Fund's outstanding voting securities.

### Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets, plus borrowings for investment purposes, in Swiss-equity and equity linked securities that are traded on a Swiss stock exchange, traded at the pre-bourse level of one or more Swiss stock exchanges, traded through a market maker or over the counter in Switzerland. The Fund also may invest in Swiss-equity and equity-linked securities of Swiss companies that are traded on other major European stock exchanges. Equity and equity-linked securities include registered shares, bearer shares, participation and dividend certificates, convertible bonds and bonds with warrants attached and unattached warrants.

For defensive purposes, during a period in which changes in Swiss equity markets or other adverse economic conditions or changes in Swiss political conditions warrant, the Fund may temporarily reduce its position in equity securities and invest in Sfr-denominated bank deposits, short-term debt or money market instruments.

The Fund may invest in securities of Swiss Real Estate Companies (as defined below), and acquire, hold and sell real estate or mortgages on real estate acquired through default, liquidation or other distributions or an interest in real estate as a result of the Fund's ownership of such securities. Additionally, the

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

Fund may invest a portion of its assets in investment companies and in certain pooled investment vehicles, including those that invest in private equity by investing in private equity funds (so-called “funds of funds”) or by making direct investments, including in infrastructure projects and real estate investments.

The Fund is permitted to (i) leverage up to 10% of its total assets (including the amount borrowed) and (ii) engage in certain options transactions. The Fund may borrow money for investment purposes and as a temporary measure for various purposes, including the payment of dividends. The Fund may enter into options to hedge market risk and to generate income.

No assurance can be given that the Fund’s investment objective will be achieved.

### Investment Philosophy and Process

In making investment decisions securities are evaluated for the opportunity for capital appreciation as well as for their potential to provide regular income and growth of income. The Adviser reviews each company’s potential for success in light of general economic and industry trends, as well as the company’s quality of management, financial condition, business plan, industry and sector market position, dividend payout ratio and corporate governance. Fundamental research efforts are enhanced through communication among the portfolio managers and the company’s management team, who conduct internal research and extract information from external research. The portfolio managers communicate frequently with external analysts, and in-person visits with company management, together with local knowledge, help to provide opinions

critical to investing in Swiss companies. The macroeconomic environment is reflected in fair value models. It is also taken into account in portfolio construction, where disciplined risk diversification is applied. In addition, the Adviser incorporates financially material environmental, social and governance (ESG) factors into its investment process. The Adviser evaluates the impact and risk around issues such as climate change, environmental performance, labor standards and corporate governance, which it views as important in its assessment of a company’s risk and potential for profitability.

*Common Stocks.* The Fund primarily invests in equity and equity-linked securities in the form of common stock. Common stocks represent the residual ownership interest in the issuer and holders of common stock are entitled to the income and increase in the value of the assets and business of the issuer after all of its debt obligations and obligations to preferred stockholders are satisfied. Common stocks generally have voting rights. Common stocks fluctuate in price in response to many factors including historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

*Convertible Securities.* The Fund may invest in convertible securities, which include fixed income securities that may be exchanged or converted into a predetermined number of shares of the issuer’s underlying common stock at the option of the holder during a specified period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, units consisting of bonds and warrants or a

**Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)**

December 31, 2023

combination of the features of several of these securities. Investment characteristics of convertible securities vary widely, which allows these securities to be employed for a variety of investment strategies.

*Investment Companies and Other Pooled Investment Vehicles.* The Fund may invest in other investment companies, and may invest up to 5% of its total assets in pooled investment vehicles that invest in private equity by investing in private equity funds (so-called “funds of funds”) or by making direct investments, including in infrastructure projects and real estate investments. The Fund is only permitted to invest in investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”), and as consistent with the Fund’s investment objective and policies. Investments in private equity funds and other pooled investment vehicles are not subject to the limitations on investing in investment companies imposed by the 1940 Act. Private equity funds are typically structured as either limited partnerships or limited liability companies with a fixed-life, usually around ten years. The general partner of the private equity fund, who also is typically its adviser, makes investments, monitors them and finally exits them for a return on behalf of the limited partners, which are investors such as the Fund. The private equity fund’s assets are typically invested within three to five years, and after all investments are fully divested, the private equity fund can be terminated.

*Illiquid and Restricted Securities.* The Fund may invest up to 10% of its total assets in illiquid securities (i.e., securities that are not readily marketable). For this purpose, illiquid

securities include, but are not limited to, restricted securities (securities the disposition of which is restricted under the Federal securities laws) and securities that may be resold pursuant to Rule 144A under the Securities Act, but that are deemed to be illiquid. It is expected that these illiquid securities will generally consist of equity or equity-linked securities purchased in privately negotiated transactions.

*Swiss Real Estate Companies.* The Fund may invest in equity and equity-linked securities issued by Swiss real estate companies, including Real Estate Investment Trusts (“REITs”) or REIT-like structures (“Swiss Real Estate Companies”). The Fund considers a real estate company to be a company that derives at least 50% of its revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate or has at least 50% of its assets in real estate investments. The Fund considers a real estate company to be a Swiss Real Estate Company if it: (1) is organized in or has its principal office in Switzerland or (2) has a significant amount of real estate assets or investments in Switzerland, even if it is organized or its principal office is outside of Switzerland. The Fund’s investment in Swiss Real Estate Companies is deemed to be an investment in Swiss equity or equity-linked securities for purposes of the Fund’s investment objective.

*Options Transactions.* The Fund may engage in the following options transactions: (i) buying calls on securities in which the Fund can invest; (ii) buying calls on Swiss stock indices; (iii) writing covered calls on securities in which the Fund can invest; (iv) buying puts on these types of securities; and (v) buying puts on Swiss stock



## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

indices. The Fund may engage in these options transactions on an established Swiss exchange, European exchange (e.g., Eurex) or through privately negotiated transactions referred to as over-the-counter options. The Adviser may utilize options contracts to manage the Fund's exposure to changing security prices.

### Principal Risks

The following summarizes the principal risks of an investment in the Fund:

#### General Risks of Investing in the Fund

*Investment and Market Risk.* An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Common stock prices, including the prices of shares of the Fund's Common Stock are sensitive to general movements in the stock market. Securities of a company may decline in value due to its financial prospects and activities, including certain operational impacts, such as data breaches and cybersecurity attacks. Securities may also decline in value due to general market and economic movements and trends, including adverse changes to credit markets, inflation, supply chain disruptions, and labor shortages, or as a result of other events such as geopolitical events, including, in particular, armed conflict such as is being experienced in Eastern Europe and the Middle East, natural disasters, or widespread pandemics or other adverse public health developments. As part of the Advisers' investment strategy, the Adviser evaluates certain factors as part of its fundamental analysis, including financially material ESG factors. The analysis of these factors may not work as intended. Market prices of the Fund's shares of Common Stock

may be affected by investors' perceptions regarding closed-end funds generally or the Fund's specific underlying investments.

*Market Price Discount from Net Asset Value.* Shares of closed-end investment companies frequently trade at a discount from net asset value. This is a risk separate and distinct from the risk that the Fund's net asset value will decrease. The Fund cannot predict whether shares of its Common Stock will trade at, above or below net asset value, but the Fund's Common Stock has generally traded at a discount.

*Foreign Securities Risk.* In addition to the specific risks associated with investing in Swiss securities (see, "Risk Factors—General Risks of Investing in Swiss Securities—Swiss Securities Risk"), foreign investments generally may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other things, the possibility of political and economic developments and the level of governmental supervision and regulation of foreign securities markets.

*Equity Securities Risk.* Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company's risk and its accompanying volatility. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, prices of common stocks are sensitive to general market movements.

*Convertible Securities Risk.* Convertible securities are bonds, debentures, notes, preferred securities or other securities that may be converted or exchanged (by the holder or the issuer) into shares of the underlying common stock (or cash or securities of equivalent value),

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

either at a stated price or stated rate. Convertible securities have characteristics similar to both fixed income and equity securities. Convertible securities generally are subordinated to other similar but nonconvertible securities of the same issuer, although convertible bonds, as corporate debt obligations, enjoy seniority in right of payment to all equity securities, and convertible preferred stock is senior to common stock, of the same issuer.

*Illiquid and Restricted Securities Risk.* The Fund may invest in restricted securities and other investments that may be illiquid. Illiquid investments involve the risk that the securities will not be able to be sold at the time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books.

The Fund also may be subject to a heightened liquidity risk in respect of its investments in private equity securities, including: (i) lack of a public market; (ii) dependence on an exit strategy, such as an initial public offering or sale of a business, which may not occur to realize the anticipated value of an investment or even dispose of the investment without a significant or total loss; and (iii) dependence on managerial assistance provided by other investors and the willingness of other investors or third parties to provide additional financial support to the issuer.

*Investing in Investment Companies and Other Pooled Investment Vehicles.* The Fund's stockholders will be subject to duplicative expenses to the extent the Fund invests in other investment companies or pooled investment vehicles. A profit-sharing fee arrangement may create incentives for an adviser or manager to take greater investment

risks in an attempt to realize a higher profit participation percentage. The securities of other investment companies and pooled investment vehicles also may be leveraged and may, depending on the extent of leverage, be subject to greater leverage risks than to which the Fund is subject. Investment companies and pooled investment vehicles in which the Fund may invest may have investment policies that differ from those of the Fund. In addition, the Fund will be dependent upon the investment and research abilities of persons other than the Adviser.

Investments in private equity funds are "illiquid." It will be difficult for the Fund to gain access to, or liquidate, its capital contribution as those assets are "locked-up" in long-term investments by the private equity fund that usually last for approximately ten years and sometimes longer. Distributions are made only as investments are converted to cash, and the Fund typically will have no right to demand that sales be made. As such, the Fund and its stockholders may not see a realized return on an investment in a private equity fund for a number of years after its initial capital contribution.

Investing in private equity funds presents the additional risk that the Fund may have limited access to information concerning the underlying fund and its investments. For funds that are not listed on an exchange, the Adviser will fair value the Fund's investment pursuant to procedures approved by the Fund's Board of Directors. Although the Adviser will review the valuations provided by the funds, the Adviser may not be able to confirm independently the accuracy of such valuations.

*Swiss Real Estate Company Risk.* In addition to the general risks associated with investing in Swiss

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

equity and equity-linked securities, the Fund's investments in Swiss Real Estate Companies will be linked to the performance of the Swiss real estate markets. The Fund will not generally invest in real estate directly, and will typically invest only in securities issued by Swiss Real Estate Companies. However, the Fund also is subject to the risks associated with the direct ownership of real estate. These risks include: (i) declines in the value of real estate; (ii) risks related to general and local economic conditions; (iii) overbuilding and extended vacancies of properties; (iv) increases in property taxes and operating expenses; (v) costs and liabilities associated with environmental problems; and (vi) casualty or condemnation losses. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the related properties. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Performance of investments in REITs and REIT-like structures may decline as a result of the failure of borrowers to pay their loans and poor management. Income and real estate values also may be adversely affected by such factors as applicable laws, interest rate levels and the availability of financing. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate companies to vary their portfolios promptly in response to changes in economic or other conditions is limited.

*Options Risk.* The Fund is permitted, but not required, to engage in certain options transactions (relating to securities in which the Fund can invest and Swiss stock indices) which are considered derivative instruments. The use of these options involves risks different from or

possibly greater than, the risks associated with investing directly in the underlying assets. The Adviser's may utilize options to manage the Fund's exposure to changing security prices. Successful use by the Fund of options will be subject to the Adviser's ability to predict correctly movements in the prices of securities and indices underlying options and the stock market generally. To the extent the Adviser's predictions are incorrect, the Fund may incur losses.

*Leverage Risk.* Using leverage is a speculative investment technique. The use of leverage may result in higher volatility of the net asset value and the market value of the Fund's Common Stock. Because the interest rates on borrowings may vary, the Fund's return will fall if interest rates rise and the Fund's income will fluctuate. If the market value of the Fund's portfolio declines, the leverage will result in a greater decrease in net asset value than if the Fund were not leveraged. The Fund will pay any costs and expenses relating to any borrowings. To the extent that the Fund is required or elects to prepay any borrowings, the Fund may need to liquidate investments to fund such prepayments. Liquidation at times of adverse economic conditions may result in capital loss and reduce returns. There can be no assurance that any leverage strategy the Fund employs will be successful.

### General Risks of Investing in Swiss Securities

*Swiss Securities Risk.* Trading in Swiss equities involves certain risks and special considerations not usually associated with investing in securities of established U.S. companies, including (i) risks related to the nature of the market for Swiss equities, including the risk that the Swiss equities markets may be affected

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets; (ii) political and economic risks with respect to Switzerland, including the possible imposition of, or changes in, currency exchange laws or other Swiss laws or restrictions applicable to investments in Swiss equities; and (iii) fluctuations in the rate of exchange between currencies and costs associated with currency conversion.

*Swiss Market and Concentration Risk.* The Swiss securities markets have substantially less trading volume than the U.S. securities markets. Additionally, the capitalization of the Swiss securities markets is highly concentrated. As of December 31, 2023, the top three holdings in the main overall performance index in Switzerland, the Swiss Performance Index, accounted for 42% of the index. By comparison, as of the same date, the Fund has three holdings that exceed 5% of its net assets which, in the aggregate, constitute 39.4% of its net assets. Securities of some companies located in Switzerland will be less liquid and more volatile than securities of comparable U.S. companies. This combination of lower volume and greater concentration in the Swiss securities markets may create a risk of greater price volatility than in the U.S. securities markets. Commissions for trading on Swiss exchanges are generally higher than commissions for trading on U.S. exchanges, although the Adviser seeks the most favorable net results (taking into account transaction costs) on the Fund's portfolio transactions and, in certain instances, may be able to purchase portfolio investments on which commissions are negotiable. Further, Swiss markets typically have less government supervision compared to the U.S. markets.

*Disclosure Standards Risk.* Swiss reporting, accounting and auditing standards differ from U.S. standards in important respects. Swiss corporations, other than subsidiaries of U.S. companies, do not provide all of the disclosure required by U.S. law and accounting practice, and such disclosure may be less timely than required of U.S. companies by the Securities and Exchange Commission (the "SEC") or under U.S. generally accepted accounting principles ("U.S. GAAP"). As a result, less specific information may be available to investors in Swiss securities than to investors in U.S. securities. Swiss banks and insurance companies are subject to stricter disclosure requirements than other Swiss companies, but these rules are not as comprehensive as SEC or U.S. GAAP reporting standards.

*Foreign Currency and Exchange Rate Risk.* Substantially all of the Fund's assets are invested in Swiss equities and equity-linked securities. In addition, the Fund makes 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 net asset value, however, is reported, and distributions from the Fund are made, in U.S. dollars. Historically, the Fund has not entered into transactions designed to reduce currency risk and does not intend to do so in the future. Accordingly, currency risks in connection with investments in the Fund will be borne by investors. Therefore, the Fund's reported net asset value and distributions could be adversely affected by devaluation of the Swiss franc relative to the U.S. dollar. In addition, the Fund computes its income at the foreign

## Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (continued)

December 31, 2023

exchange rate in effect on the day of its receipt by the Fund. If the value of the Swiss franc falls relative to the U.S. dollar between the date the Fund receives such income and the date it makes distributions, and, if the Fund has insufficient cash in U.S. dollars to meet distribution requirements, it may be required to liquidate securities in order to make distributions. There is no assurance that the Fund will be able to liquidate securities in order to meet such distribution requirements. Such liquidations, if required, also may adversely affect the Fund.

*Tax Risk.* Dividends and certain interest paid to the Fund by Swiss corporate entities will be subject to certain withholding taxes in Switzerland. Subject to certain limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), foreign taxes withheld from distributions to the Fund or otherwise paid by the Fund may be creditable against taxes owed or deductible from income by U.S. stockholders for U.S. Federal income tax purposes if the Fund makes an election to treat the stockholders as having paid those taxes for U.S. Federal income tax purposes. The Fund's ability to make such an election is subject to certain requirements in the Code. Although the Fund expects to be eligible to make such an election each year, and intends to do so if it is eligible, there is no assurance that the Fund will be eligible each year. If the election is made, the amount of such foreign taxes paid by the Fund will be includible as income to the stockholders for U.S. Federal income tax purposes. Non-U.S. investors may not be able to credit or deduct such foreign taxes, but may be deemed to have additional income from the Fund subject to U.S.

withholding tax. Investors should review carefully the information discussed under "U.S. Federal Taxation" below and should discuss with their tax advisors the specific tax consequences of investing in the Fund.

### Additional Risk Considerations

*Cybersecurity Risk.* With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by or breaches of the Adviser or the Fund's administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its NAV, interfere with Fund stockholders' ability to transact business or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

*Non-Diversified Status.* The Fund is classified as "non-diversified" under the 1940 Act. A non-diversified fund has the ability to invest more of its assets in securities of a single issuer than if it were classified as a "diversified" fund, which may increase volatility. If the Fund's investment in an issuer represents a relatively significant percentage of the Fund's portfolio, the value of the Fund's portfolio will be more impacted by a loss on that investment than if the portfolio were more diversified.

Fund Investment Objective, Principal Investment Strategies and Principal Risks (Unaudited) (concluded)

December 31, 2023

*Risk of Anti-Takeover Provisions.* The Fund has provisions in its Articles of Incorporation and By-laws that could have the effect of delaying, deferring, preventing or otherwise limiting the ability of other entities or persons to acquire control of the Fund, to cause the Fund to engage in certain transactions or to modify the Fund's structure.

*General Fund Investing Risks.* The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objective. It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## 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.

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 12.18%

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, 2023, 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, 2023. 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 12/31/23</u>
3,402,387	489,651	0.26190932	0.03769238	12,990,705



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 December 31, 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: 80	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: 56	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: 79	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: 86	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 from 2017-2023; 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 December 31, 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: 55	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: 55	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.

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

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

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 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

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

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.

### 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.

## Directors and Officers

Andrew Dakos  
*Chairman, President and  
Chief Executive Officer*  
Richard Dayan<sup>1,5</sup>  
*Director*  
Phillip Goldstein<sup>2</sup>  
*Director*  
Moritz Sell<sup>3,6</sup>  
*Director*

Gerald Hellerman<sup>1,4</sup>  
*Director*  
Thomas Antonucci  
*Chief Financial Officer*  
Stephanie Darling  
*Chief Compliance Officer*  
Rajeev Das  
*Secretary*

<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  
48 Wall Street, Floor 23  
New York, NY 10005  
(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 the Fund, other registered investment companies, private funds and segregated accounts. SIMNA Inc. is part of a global asset management firm with approximately \$956.9 billion in assets under management and administration as of December 31, 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

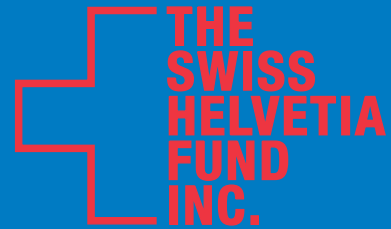
The Fund is a non-diversified, closed-end investment company whose objective is to seek long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. The Fund also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited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

## Annual Report

For the Year Ended  
December 31, 2023

