

### *Managed Distribution Policy Disclosure*

In May 2023, 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 \$0.12900 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 \$8.60 as of October 31, 2023. In accordance with the policy, the Fund distributed on March 31, 2024, June 30, 2024, and September 18, 2024, \$0.12900 per share to stockholders of record on March 18, 2024, June 18, 2024 and September 19, 2024, respectively. Commencing in December 2024, the Fund began making quarterly distributions pursuant to the policy of \$0.1458 per share, which equates to an annualized distribution rate of 6.00% based on the Fund’s net asset value of \$9.72 per share as of October 31, 2024. In accordance with the policy, the Fund distributed on December 31, 2024, \$0.1458 per share to stockholders of record on December 17, 2024.

You should not draw any conclusions about the Fund’s investment performance from the amount of the Fund’s distribution or from the terms of the Fund’s managed distribution policy. The Board reviews the Fund’s managed distribution policy

periodically and may amend or terminate the managed distribution policy at any time without prior notice to Fund stockholders, which could have an adverse effect on the market price of the Fund’s shares.

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

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

### *Management Discussion and Analysis (as of December 31, 2024)*

For the twelve-month period ended December 31, 2024, The Swiss Helvetia Fund, Inc. (the “Fund”), as measured by the change in value in the Fund’s net asset value (“NAV”), decreased by -3.09% in US dollars (“USD”) on a total return basis. For the same period, the Fund’s share price decreased by -2.49% in USD on a total return basis. This compares with a decrease of -1.55% in the Swiss Performance Index (the “Index” or the “SPI”) in USD.

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

#### *Global economic review*

The global economy experienced modest growth in 2024 amidst easing inflation and shifting monetary policies. The year marked the beginning of an interest rate-cutting cycle across many major developed economies.

The US Federal Reserve (“Fed”) kept interest rates at a 23-year high in July, prompting concerns among investors that the Fed had waited too long to lower rates. This delay heightened fears of a potential hard landing or recession, particularly after weaker economic data and a lower-than-expected jobs report [was released in July]. The Fed started its monetary easing in September with a rate cut of 50 basis points, followed by additional reductions of 25 basis points in November and December. The

presidential election victory of Donald Trump fuelled optimism, driven by expectations that his policy programme will lift growth, lower taxes and cut regulation. However, Donald Trump’s election victory also raised expectations that the Fed might be forced to keep interest rates higher for longer, as his proposed policies are likely to bring inflationary pressures.

The European Central Bank (“ECB”) continued its rate cutting cycle after cutting rates by 25 basis points in June, with additional rate cuts of 25 basis points in September, October, and December. While consumer demand showed signs of improvement, structural challenges in the manufacturing sector remain, pointing only to a gradual economic recovery. Meanwhile, political instability in Germany and France, coupled with fears of trade wars following Trump’s election, added to Europe’s economic uncertainty.

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

Global equities performed strongly in 2024, driven in part by global monetary easing, with falling interest rates boosting returns in equities. US equities led the gains, driven by heightened demand for stocks linked to Artificial Intelligence and positive market reactions to the election of Donald Trump. However, the year was also characterised by volatility, including a short equity market sell-off in early August, which led to declines in major indices such as the MSCI World Index. For

the rest of the year, indications by the Fed that sticky inflation may result in fewer cuts in 2025, and the concerns about the impacts of Trump's proposed tariffs negatively impacted equity returns for emerging markets and Europe.

Fixed income markets experienced considerable volatility in 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. The 10-year Treasury yield rose in the second half of 2024, finishing the year at 4.57%, suggesting market uncertainty regarding the Fed's future actions amidst rising expectations that inflation may continue if President-elect Trump were to implement all his economic policies.

Worldwide equities, measured by the MSCI World Index, increased +19.22% in USD for the year 2024.

With respect to European equities, the MSCI Europe Index increased by +9.25% in EUR, whilst the increase in USD was +2.19% due to the strengthening of the USD.

Swiss equities, as measured by the SPI, increased by +6.18% in 2024 (in CHF, which translates to a -1.55% USD decrease). Within Switzerland, small and mid-cap companies, represented by the SPI Extra Index (the "SPIEX"), decreased by -3.73% (in CHF) and slightly underperformed the large cap companies' segment. The total return for Swiss equities is below long-term average equity performance.

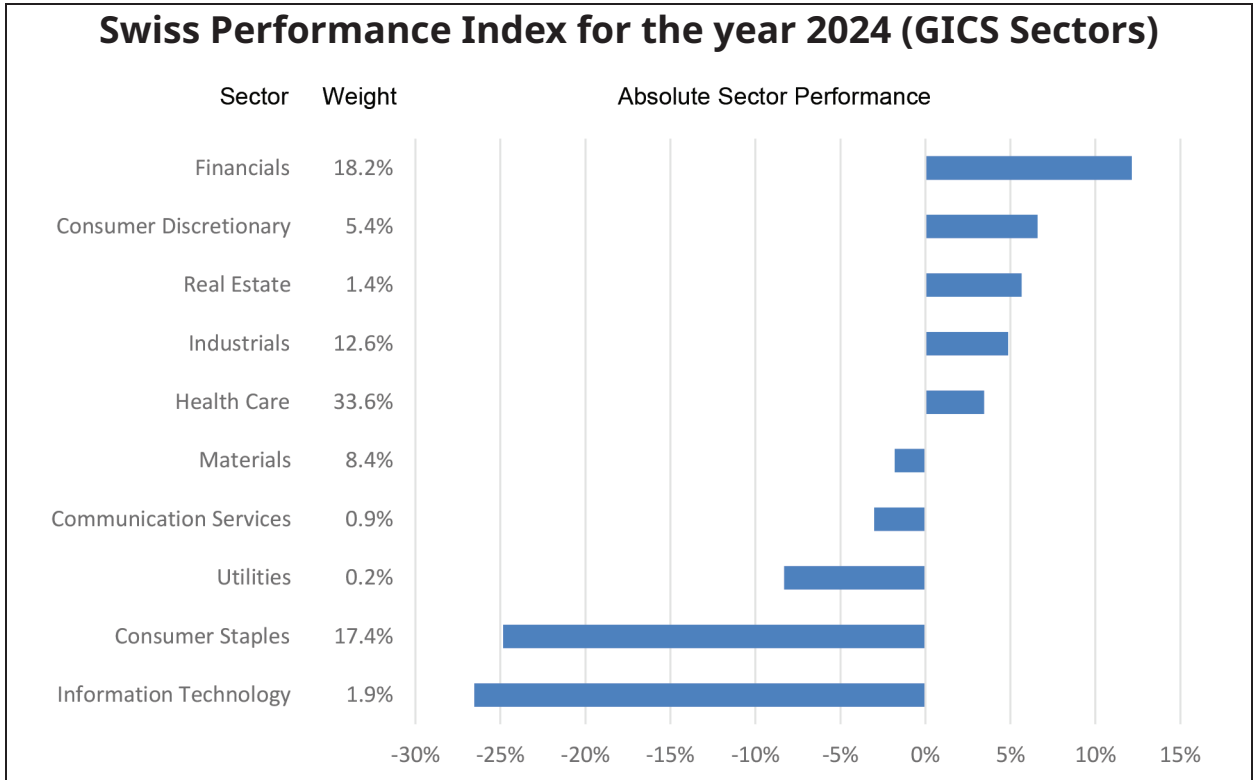
Within the SPI, Financials showed the strongest performance with an increase of +12.15%, followed by Consumer Discretionary (+6.59%), Real Estate (+5.66%), Industrials (+4.87%) and Health Care (+3.45%).

### **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, 2024. The views expressed in this Management Discussion and Analysis section (the "MD&A") are those of the Fund's portfolio manager and are subject to change without notice. They do not necessarily represent the views of Schroders Investment Management North America Inc. The MD&A contains some forward-looking statements providing current expectations or forecasts of future events; they do not necessarily relate to historical or current facts. There can be no guarantee that any forward-looking statement will be realized. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The Fund may buy, sell, or hold any security discussed herein, on the basis of factors described herein or the basis of other factors or other considerations. Fund holdings will change from time to time. Current and future portfolio holdings are subject to risk, including geopolitical and other risks.*

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

### Swiss Performance Index for the year 2024 (GICS Sectors)



Source: Schroders, Blackrock Solutions / Aladdin Explore, as of December 31, 2024. 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 decreased by -3.09% in USD, which represents an underperformance after fees in comparison to the Index for the year under review.

For the full year of 2024 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. However, the bias towards small and mid-cap companies was slightly negative as the SPIEX underperformed the SMIC (SMI Total Return).

In terms of stock picking, the biggest contributors to the Fund’s relative performance came from overweights in *Galderma, R&S, Swissquote, Sandoz, Accelleron, VZ Holding* and *SFS*. Other

## THE SWISS HELVETIA FUND, INC.

contributors to performance came from underweights in *Straumann*, *Adecco* and *VAT*.

On the other hand, overweights in *ams-Osram*, *Tecan*, *Swatch*, *Kuehne & Nagel* and *Medacta*, as well as underweights in *ABB*, *Swiss Re*, *Holcim* and *SGS* (the latter three being zero weights) had a negative impact on the Fund's relative performance.

The Fund's private equity position in *Aravis Biotech* contributed positively, whereas *Spineart* contributed slightly

negatively to the Fund's performance. Throughout 2024, the Fund's two private equity positions in *Selfrag* and *Eyesense* were sold.

### *Portfolio changes*

In total, there were 16 purchases and 28 sales of listed equities in 2024. As of December 31, 2024, there were 46 listed companies held by the Fund and 2 direct private equity investments, including two participations in private equity limited partnerships.

#### *New Investments by the Fund*

Also  
Galderma  
Georg Fischer  
Straumann

#### *Additions to Existing Investments*

ABB  
ams-Osram  
Barry Callebaut  
Comet  
Helvetia  
Kuehne und Nagel  
Oerlikon  
SFS  
SIG  
Sika  
St. Galler Kantonalbank  
UBS

#### *Positions Entirely Disposed of*

Forbo  
Idorsia  
SoftwareOne

#### *Reductions in Existing Investments*

Accelleron  
Alcon  
Aryzta  
Baloise  
BKW  
Compagnie Financiere Richemont  
DKSH  
Givaudan  
Julius Baer  
Logitech  
Lonza  
Medacta  
Nestle  
Novartis  
Partners Group  
R&S  
Roche  
Sandoz  
Sonova  
Swiss Life  
Swissquote  
Tecan  
VZ Holding  
Ypsomed  
Zurich Insurance

The Fund established new positions in *Also*, *Galderma*, *Georg Fischer* and *Straumann*.

*Also* is a leading provider of information and communication technology solutions. *Also* offers hardware, software, cloud-based digital platforms, and additional IT services and solutions. *Also's* end markets are growing rapidly as small, medium and large companies invest in services that *Also* offers due to the increased complexity of the overall IT environment. We believe *Also* will benefit from trends towards hybrid cloud solutions, as well as Artificial Intelligence.

*Galderma* is a leading dermatology specialist that went public on SIX Swiss Exchange on March 22, 2024. The Fund participated in the IPO of *Galderma*. We believe the business model of *Galderma* is convincing, and the end markets indicate good growth. IPOs of private equity-held companies can at times be unpredictable. However, after the announcement of the transaction details, our valuation model led us to conclude that the transaction would take place at an attractive price. Since its IPO in March, *Galderma's* share price has nearly doubled, making it one of the strongest positive contributors to the Fund's relative performance.

*Georg Fischer* is a quality industrial company. Over the past several years, its management has shifted the business

focus towards the segment of piping, giving it less weight in the automotive industry. We believe *Georg Fischer's* latest acquisition of *Uponor* could lead to synergy potential and, thus, improved profitability that should benefit shareholder value.

*Straumann* is a world leading player in the dental replacement and correction market. *Straumann* has in the past experienced strong growth, and it has diversified its business in terms of applications and geography. The Fund's position was bought after some stock price weakness following its first quarter result.

The Fund sold its entire positions in *Forbo*, *Idorsia* and *SoftwareOne*.

*Forbo* was sold before it reported a disappointing first half result because of the challenging market environment for its two businesses. As a result of declining volumes, some factories ran below capacity. Management has stated that it addressed the issues, but we think *Forbo* will need more time until profits can grow again.

*Idorsia* was sold as it did not meet the expected progress in terms of sales of its main products.

*SoftwareOne* was sold due to governance and credibility issues in their mid-term growth guidance.

## Outlook

We expect the global economy to continue to deliver growth in the region of 2.5-3% over the next couple of years. However, the relative stability of our global forecast masks some major shifts at the country level, as stronger growth in the US is expected to be offset by weaker growth elsewhere.

We continue to believe that expectations for the US economy are slightly pessimistic. Consumers are in good shape and, with the labor market cooling rather than collapsing, household spending should continue to drive growth. However, there is uncertainty about the policy outlook following the election of Donald Trump. We believe pro-growth policies, along with relatively mild supply-side measures, will boost growth to around 2.5% in 2025, with a slight acceleration to 2.7% in 2026. Faster growth may result in inflation remaining higher than previously assumed and that, after some more near-term easing, the focus of the Fed will turn to rate hikes in 2026.

We expect the eurozone economy to register some improvement in 2025/26, but from a low level. While consumers have benefited from lower inflation, sticky price pressures are likely to limit the room for further interest rate cuts. We think the ECB's terminal rate will be 2.5%, higher than market expectations. Meanwhile, we believe there is no end in

sight to the drag from the structural decline of European manufacturing.

In Switzerland, the State Secretary of Economic Affairs ("SECO") reduced its estimates for GDP growth to 0.9% for 2024 (September forecast was 1.2%) and slightly reduced its forecast for 2025 to 1.5% (September forecast was 1.6%). Inflation forecasts have been further reduced to 1.1% for 2024 (September forecast was 1.2%) and 0.3% in 2025 (September forecast was 0.7%). This low inflation rate allowed the Swiss National Bank ("SNB") to make the decision to lower interest rates by another 0.5% in December to 0.5%.

The overall environment for equities remains positive, supported by a low but stable GDP growth environment and declining interest rates. Although we expect the change in administration in the US to be positive for equity markets, there is a substantial risk that Trump's policies could be far more aggressive than anticipated, potentially mired in stagflation for the US economy and pushing the rest of the world towards recession. Such developments could exacerbate macroeconomic divergences even further.

Regarding Swiss equities, two concerns arise:

1. The potential impact of trade duties on exports to the US
2. The development of the Swiss franc.

## THE SWISS HELVETIA FUND, INC.

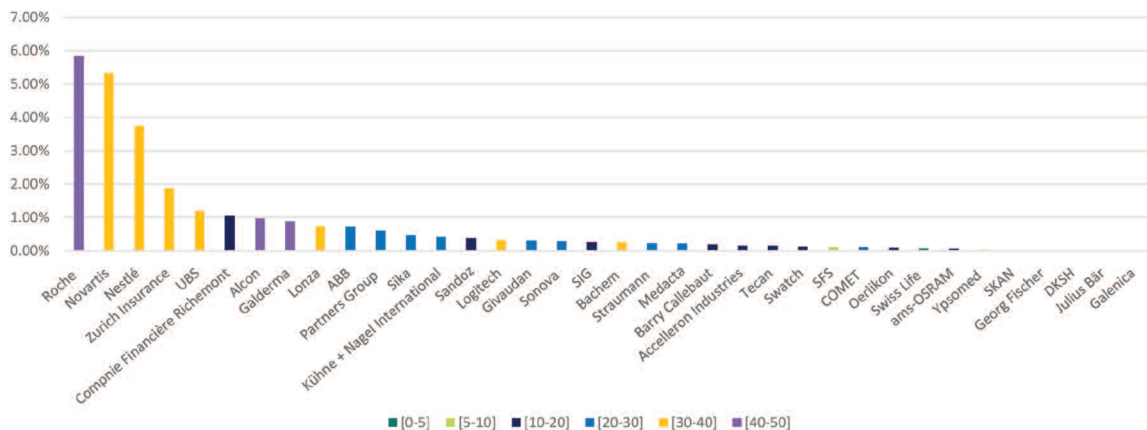
### 1. US Trade Duties

The companies in the Fund's portfolio derive approximately 27% of their revenue from the US, making it the most important market. Switzerland ranks as the second most important market and accounts for about 8% of revenue exposure. The composition of the Fund's portfolio revenue exposure is illustrated in the following chart. The percentage represents the US revenue contribution to the Fund's

overall portfolio, while the colours indicate each company's revenue share in the US.

As an example, *Roche*, one of the larger companies in the Fund's portfolio, has a relatively high percentage of its total revenue from the US and accounts for one fifth, *i.e.*, 5.8%, of the 27% of the Fund's total revenue derived from the US. The purple colour indicates that between 40 to 50% of *Roche's* revenue comes from the US.

### US Exposure Breakdown by Security



Source: Schroders, Holdings as at 11 December 2024.

Although a 27% revenue share from the US may seem relatively high, much of this revenue is generated locally within the US rather than being imported.

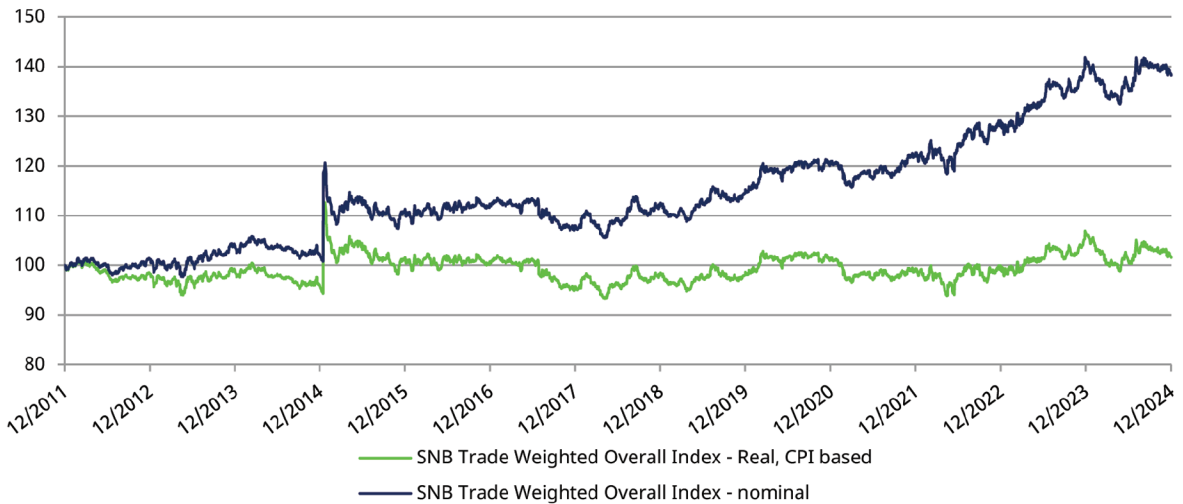
### 2. Swiss Franc: Stable Development in Real Terms

In nominal terms, the Swiss franc has consistently appreciated against other currencies. However, its development in real terms has remained stable over time.

\*According to the SNB, the trade-weighted Swiss franc index in real terms has been stable since 2012. We believe this stability implies that the significant nominal appreciation of approximately 40% over this period is largely attributable to differences in inflation levels. Consequently, we believe Swiss exporters are not disproportionately disadvantaged, as lower inflation in Switzerland offsets the effects of nominal appreciation, resulting in a neutral impact on export-oriented companies.



## Trade weighted currency index – real, CPI-based vs. nominal



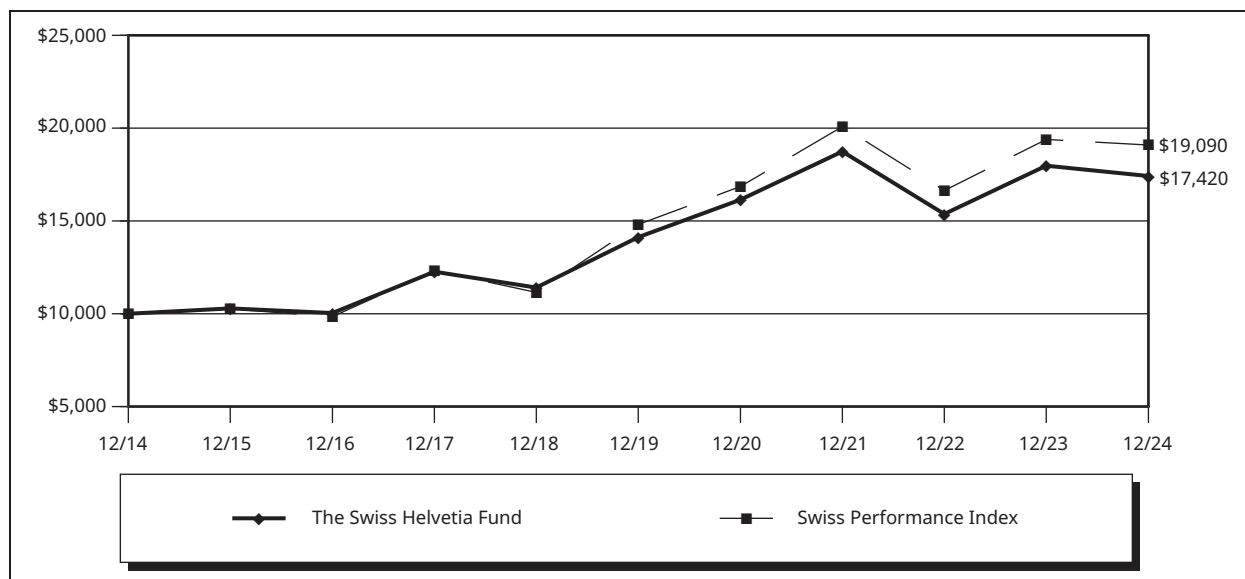
Source: Swiss National Bank, December 2011=100, 31 December 2024.

In summary, we believe the outlook for Swiss equities remains positive and neither potential US trade duties nor further nominal appreciation of the Swiss franc is expected to significantly impact the long-term attractiveness of the Fund's investment universe. The resilience of Swiss companies, supported by stable real currency development and a limited exposure to import-dependent revenues, underscores their strong position in navigating external challenges.

\* the nominal exchange rate looks just at the amount of foreign currency that the Swiss franc can buy: e.g. in 2007, one CHF bought 0.6 EUR, today one gets 1.07 EUR. However, inflation that has been faster in the Eurozone has eroded what one EUR bought – and the

real exchange rate adjusts for that. Assume that in 2007 a small bottle of branded mineral water sold in a retail shop for 0.60 EUR in 2007. Now its price is 1.07. This devaluation is taken out of the real exchange rate to express what a basket of goods purchased abroad costs you in Swiss francs. The mineral water example is simplified, as it neglects the inflation that occurred in Switzerland: normally a bottle of water would also rise in price in Switzerland over time. However, inflation has been so low in Switzerland since 2007 that the example is not far from reality: the Swiss consumer price index at the end of 2007 was 100.37, and it fluctuated around the 100-level for an extended period until 2021, from where it started to rise in 2022 and 2023, to stand at 106.9 in November 2024.

## THE SWISS HELVETIA FUND, INC.



### Performance at a glance (unaudited)

#### Average annual total returns for the Fund's common stock for the periods ended 12/31/2024

<u>Net asset value returns</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
The Swiss Helvetia Fund, Inc.	-3.09%	4.28%	5.71%
<u>Market price returns</u>			
The Swiss Helvetia Fund, Inc.	-2.49%	4.61%	5.86%
<u>Index returns</u>			
Swiss Performance Index	-1.55%	5.20%	6.67%
<u>Share price as of 12/31/2024</u>			
Net asset value			\$8.95
Market price			\$7.49

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, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — 96.93%</b>				<b>Biotechnology — 2.37%</b>			
<b>Advertising — 0.51%</b>				<b>10,801</b>	<b>Bachem Holding AG</b>	\$ 690,072	0.59%
<b>8,000</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 \$515,995)	\$ 594,096	0.51%		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)		
		594,096	0.51%	<b>3,500</b>	<b>Lonza Group AG</b>	2,069,296	1.78%
<b>Banks — 3.76%</b>					Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$1,871,039)	2,759,368	2.37%
<b>1,500</b>	<b>St Galler Kantonalbank AG</b> St. Galler Kantonalbank AG is a Swiss Regional bank. The Bank offers retail and commercial banking as well as private and institutional banking. SGKB also provides asset management and financial planning services. The Bank offers its services in the Canton of St. Gall through a network of branches. (Cost \$753,505)	724,138	0.62%	<b>10,850</b>	<b>Sika AG</b>	2,583,647	2.22%
					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 \$2,185,048)	2,583,647	2.22%
<b>119,100</b>	<b>UBS Group AG</b> Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,678,908)	3,644,296	3.14%				
		4,368,434	3.76%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Diversified Financial Services — (continued)</b>			
<b>Chemicals — 1.51%</b>				<b>4,600 Swissquote Group Holding SA</b>			
400	<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 \$1,207,567)	\$ 1,750,510	1.51%			\$ 1,766,400	1.52%
				<b>7,412 VZ Holding AG</b>			
						1,177,741	1.01%
				<b>Electric — 1.50%</b>			
				<b>10,500 BKW AG</b>			
						1,740,248	1.50%
				<b>Computers — 0.86%</b>			
				<b>4,394,055</b>			
				<b>3.78%</b>			
				<b>12,000 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 \$162,698)	993,633	0.86%				
				<b>Diversified Financial Services — 3.78%</b>			
				<b>22,400 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 \$1,027,660)	1,449,914	1.25%				
				<b>1,740,248</b>			
				<b>1.50%</b>			

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Food — 14.53%</b>			
<b>Electronic Components &amp; Equipment — 4.75%</b>				<b>1,189,000</b>	<b>Aryzta AG<sup>1</sup></b>	\$ 2,079,520	1.79%
<b>58,300</b>	<b>ABB Ltd.</b> Provides power and automation technologies. The company operates under segments that include power products, power systems, automation products, process automation, and robotics. (Cost \$1,894,633)	\$ 3,156,724	2.72%		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 \$1,246,686)		
<b>2,460</b>	<b>Comet Holding AG</b> Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$550,724)	674,549	0.58%	<b>950</b>	<b>Barry Callebaut AG</b> Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,722,938)	1,262,124	1.08%
<b>81,827</b>	<b>R&amp;S Group Holding AG</b> Manufactures small and medium power and distribution transformers and other components in the utility, infrastructure, and industrial sectors. (Cost \$930,540)	1,683,944	1.45%	<b>164,000</b>	<b>Nestle SA</b> One of the world's largest food and beverage processing companies. (Cost \$9,388,046)	13,550,698	11.66%
		<u>5,515,217</u>	<u>4.75%</u>			<u>16,892,342</u>	<u>14.53%</u>
				<b>Health Care — 2.77%</b>			
				<b>64,300</b>	<b>Sandoz Group AG</b> Manufactures and distributes generic and biosimilar medicines for the treatment of patients with diseases such as cancer, diabetes, and arthritis. (Cost \$1,402,776)	2,637,275	2.27%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

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>Health Care — (continued)</b>				<b>1,900</b>	<b>Sonova Holding AG</b>	\$ 621,208	0.53%
<b>1,600</b>	<b>Ypsomed Holding AG</b> Develops and manufactures custom-made injection systems for pharmaceutical and bio-technology companies. (Cost \$458,298)	\$ 578,207	0.50%		Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$289,598)		
		3,215,482	2.77%	<b>221,085</b>	<b>Spineart SA<sup>1,2,3</sup></b>	1,400,307	1.20%
<b>Healthcare-Products — 6.62%</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)		
<b>24,000</b>	<b>Alcon AG</b> Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$1,541,567)	2,036,524	1.75%	<b>8,000</b>	<b>Straumann Holding AG</b>	1,008,552	0.87%
<b>6,600</b>	<b>Medacta Group SA</b> Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$720,575)	776,342	0.67%		Straumann Holding AG develops, produces and sells dental implants. The company manufactures metal devices implantable in the jaw, in place of missing teeth, to which prosthetic teeth are attached. Straumann has subsidiaries throughout Europe and North America. The Company sells its products worldwide. (Cost \$1,058,271)		
<b>6,848</b>	<b>SKAN Group AG</b> Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$530,142)	575,799	0.50%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

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>4,976 Georg Fischer AG</b>			
<b>5,700</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 \$785,966)	\$ 1,274,284	1.10%		Georg Fischer AG is a global supplier in the safe transportation of liquids and gases, in the production of lightweight casting components and high-precision manufacturing technologies. Headquartered in Switzerland, it was founded in 1802. The company is located in over 30 countries. Georg Fischer comprises of three divisions: GF Piping Systems, GF Casting Solutions, and GF Machining. (Cost \$342,850)	\$ 376,940	0.32%
		7,693,016	6.62%				
<b>Healthcare-Services — 0.80%</b>				<b>296,000 OC Oerlikon Corp AG Pfaffikon</b>			
<b>11,300</b>	<b>Galenica AG</b> Retailers pharmaceutical products, and services customers in Switzerland. The Company offers health, beauty, and related products and services. (Cost \$902,693)	927,068	0.80%		Manufactures industrial equipment. The Company produces protective coatings for precision tools and components, equipment for textile production, and propulsion technology drive systems. (Cost \$2,794,324)	1,146,439	0.99%
		927,068	0.80%			2,351,599	2.02%
<b>Industrials — 2.02%</b>				<b>Information Technology — 0.48%</b>			
<b>1,252</b>	<b>Belimo Holding AG</b> Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479)	828,220	0.71%	<b>2,250 ALSO Holding AG</b>			
					Wholesales information technology and consumer electronics products. The Company's products include computer hardware and software. (Cost \$637,460)	556,138	0.48%
						556,138	0.48%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Insurance — (continued)</b>			
<b>Insurance — 8.40%</b>				<b>9,000 Zurich Insurance Group AG</b>			
6,100	<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 \$939,592)	\$ 1,104,563	0.95%		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 \$2,889,300)	\$ 5,350,841	4.61%
						9,759,658	8.40%
7,400	<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 \$701,900)	1,219,928	1.05%	<b>Machinery-Diversified — 0.80%</b>			
				18,100	<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 \$324,399)	932,712	0.80%
2,700	<b>Swiss Life Holding AG</b> Provides life insurance and institutional investment management. (Cost \$754,171)	2,084,326	1.79%	<b>Metal Fabricate/Hardware — 1.37%</b>			
				11,500	<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 \$778,227)	1,593,821	1.37%
						1,593,821	1.37%

See Notes to Financial Statements.



THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Pharmaceuticals — (continued)</b>			
<b>Packaging &amp; Containers — 1.90%</b>				<b>41,880 Roche Holding AG</b>			
<b>112,000</b>	<b>SIG Combibloc Group AG</b> The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$1,687,112)	\$ 2,209,721	1.90%		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 \$7,268,153)	\$ 11,807,272	10.16%
				28,086,276 24.17%			
<b>Pharmaceuticals — 24.17%</b>				<b>Private Equity — 2.74%</b>			
<b>23,200</b>	<b>Galderma Group AG<sup>1</sup></b> Delivers science-based portfolio of brands and services that span the full spectrum of self-care dermatology market through injectable aesthetics, dermatological skincare, and therapeutic dermatology. The company serves customers worldwide. (Cost \$1,367,362)	2,576,384	2.22%	<b>2,350</b>	<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 \$1,796,137)	3,189,517	2.74%
<b>140,000</b>	<b>Novartis AG</b> One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$6,851,499)	13,702,620	11.79%				
				3,189,517 2.74%			

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
<b>Common Stock — (continued)</b>				<b>Transportation — 1.73%</b>			
<b>Retail — 6.90%</b>				<b>8,767 Kuehne + Nagel International AG</b>			
<b>43,400</b>	<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 \$3,343,992)	\$ 6,603,983	5.68%		Transports freight worldwide. The company operates sea, land, and rail freight transportation businesses and warehousing and distribution facilities. (Cost \$2,358,281)	\$ 2,010,243	1.73%
<b>40,000</b>	<b>Swatch Group AG – Registered Shares</b> Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$2,466,617)	1,416,828	1.22%		<b>Total Common Stock</b> (Cost \$76,313,879)	2,010,243	1.73%
		8,020,811	6.90%			112,652,480	96.93%
<b>Semiconductors — 0.44%</b>				<b>Limited Partnership — 0.37%</b>			
<b>78,605</b>	<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 \$2,267,243)	514,868	0.44%	<b>Biotechnology — 0.37%</b>			
		514,868	0.44%	<b>3,294,705 Aravis Biotech II, Limited Partnership<sup>1,3,4</sup></b>	Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$213,885)	427,248	0.37%
						427,248	0.37%
				<b>Total Limited Partnership</b> (Cost \$213,885)			
						427,248	0.37%
				<b>Total Investments<sup>5</sup></b> (Cost \$76,527,764)			
						113,079,728	97.30%
				<b>Other Assets</b>			
				<b>Less Liabilities<sup>5</sup></b>			
						3,088,922	2.70%
				<b>Net Assets</b>			
						\$116,168,650	100.00%
				<b>Net Asset Value Per Share:</b> <b>(\$116,168,650 ÷ 12,990,705 shares outstanding,</b> <b>\$0.001 par value: 50 million shares authorized)</b>			
							\$8.94

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry  
(continued)

December 31, 2024

<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. Spineart SA is 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 \$1,827,555 or 1.57% 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
Spineart SA – Common Shares	December 22, 2010 – December 20, 2020	1,554,486
		<u>\$1,768,371</u>

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

Name of Issuer	Value as of 12/31/23	Gross Additions	Gross Reductions	Corporate Actions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Interest Income	Value as of 12/31/24
Aravis Biotech II, Limited Partnership	\$997,278	\$ —	\$ —	\$ —	\$ —	\$(570,030)	\$ —	\$427,248
	<u>\$997,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(570,030)</u>	<u>\$ —</u>	<u>\$427,248</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, 2024

**PORTFOLIO HOLDINGS**

**% of Net Assets as of December 31, 2024**

Pharmaceuticals	24.17%
Food	14.53%
Insurance	8.40%
Retail	6.90%
Healthcare-Products	6.62%
Electronic Components & Equipment	4.75%
Diversified Financial Services	3.78%
Banks	3.76%
Health Care	2.77%
Private Equity	2.74%
Biotechnology	2.37%
Building Materials	2.22%
Industrials	2.02%
Packaging & Containers	1.90%
Transportation	1.73%
Chemicals	1.51%
Electric	1.50%
Metal Fabricate/Hardware	1.37%
Computers	0.86%
Healthcare - Services	0.80%
Machinery-Diversified	0.80%
Advertising	0.51%
Information Technology	0.48%
Semiconductors	0.44%
Biotechnology	0.37%
Other Assets Less Liabilities	2.70%
	<u>100.00%</u>

**TOP 10 PORTFOLIO HOLDINGS**

**% of Net Assets as of December 31, 2024**

Novartis AG	11.79%
Nestle SA	11.66%
Roche Holding AG	10.16%
Cie Financiere Richemont SA	5.68%
ZURICH INSURANCE GROUP AG	4.61%
UBS Group AG	3.14%
Partners Group Holding AG	2.74%
ABB Ltd	2.72%
Sandoz Group AG	2.27%
Sika AG	2.22%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Assets and Liabilities

December 31, 2024

**Assets:**

Investments in unaffiliated issuers, at value (cost \$76,313,879) .....	\$112,652,480
Investments in affiliated issuers, at value (cost \$213,885) .....	427,248
Total Investments, at value (cost \$76,527,764) .....	113,079,728
Cash and cash equivalents .....	1,374,325
Foreign currency (cost \$750,921) .....	716,279
Tax reclaims receivable .....	1,269,807
Interest receivable .....	4,534
Prepaid expenses .....	17,566
Total assets .....	116,462,239

**Liabilities:**

Accrued Fees and Expenses:	
Investment advisory .....	69,770
Directors .....	56,769
Audit .....	54,752
Miscellaneous .....	34,812
Officer .....	30,995
Legal .....	30,973
Custody .....	10,455
Credit facility interest .....	5,063
Total liabilities .....	293,589
Net assets .....	\$116,168,650

**Composition of Net Assets:**

Par value .....	\$ 12,991
Paid-in capital .....	82,695,148
Total distributable earnings .....	33,460,511
Net assets .....	\$116,168,650

**Net Asset Value Per Share:**

(\$116,168,650 ÷ 12,990,705 shares outstanding, \$0.001 par value: 50 million shares authorized) .....	\$ 8.94
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*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Operations

For the Year Ended December 31, 2024

**Investment Income:**

Dividend (less of foreign tax withheld of \$468,216) .....	\$2,956,651
Interest income .....	<u>384,352</u>
Total income .....	<u>3,341,003</u>

**Expenses:**

Investment advisory fees (Note 2) .....	878,685
Directors' .....	308,958
Officers .....	133,495
Administration (Note 3) .....	125,916
Legal (Note 3) .....	117,871
Delaware franchise tax .....	79,162
Printing and shareholder reports .....	77,526
Audit (Note 3) .....	54,747
LOC Commitment .....	53,358
Custody (Note 3) .....	53,084
Insurance .....	48,242
Transfer agency (Note 3) .....	34,848
Miscellaneous .....	32,008
Listing fees .....	25,000
Interest .....	281
Total expenses .....	<u>2,023,181</u>
Net investment income .....	<u>1,317,822</u>

**Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Translations:**

Net realized gain (loss) from:	
Investments in unaffiliated issuers .....	(2,492,117)
Foreign currency transactions .....	<u>(235,972)</u>
Total net realized gain (loss) from unaffiliated issuers and foreign currency transactions .....	<u>(2,728,089)</u>
Net change in unrealized appreciation (depreciation) from:	
Investments in unaffiliated issuers .....	(1,592,320)
Investments in affiliated issuers .....	(570,030)
Foreign currency translations .....	<u>(168,541)</u>
Total net change in unrealized appreciation (depreciation) from unaffiliated and affiliated issuers, and foreign currency translations .....	<u>(2,330,891)</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Translations .....	<u>(5,058,980)</u>
<b>Net Increase in Net Assets from Operations</b> .....	<u><u>\$ (3,741,158)</u></u>

*See Notes to Financial Statements.*

THE SWISS HELVETIA FUND, INC.

Statement of Cash Flows

For the Year Ended December 31, 2024

**Cash flows from operating activities:**

Net increase in net assets applicable to common shareholders .....	\$ (3,741,158)
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 .....	(10,463,686)
Proceeds from sales of investments .....	17,754,283
Decrease in tax reclaims receivable .....	161,212
Increase in dividends and interest receivable .....	(4,085)
Increase in other assets .....	2,353
Decrease in payable to Adviser .....	(6,909)
Decrease in accrued expenses and other liabilities .....	(37,127)
Net realized losses from investments .....	2,492,117
Net change in unrealized (appreciation) depreciation from investments .....	2,162,350
Net cash provided by operating activities .....	8,319,350

**Cash flows from financing activities:**

Distributions paid to common shareholders .....	(6,921,448)
Repurchase of common stock .....	—
Net cash used in financing activities .....	(6,921,448)
Net change in cash .....	\$ 1,397,902

**Cash:**

Beginning of period* .....	692,702
End of period* .....	\$ 2,090,604

Cash financing activities not included herein consist of interest paid .....	73,521
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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, 2024	For the Year Ended December 31, 2023
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations:</b>		
Net investment income (loss) .....	\$ 1,317,822	\$ 896,303
Total net realized gain (loss) from unaffiliated and affiliated issuers and foreign currency transactions ...	(2,728,089)	4,057,172
Total net change in unrealized appreciation (depreciation) from unaffiliated and affiliated issuers, foreign currency and foreign currency translations ...	<u>(2,330,891)</u>	<u>13,879,622</u>
Net increase (decrease) in net assets from operations ..	<u>(3,741,158)</u>	<u>18,833,097</u>
<b>Distributions to Stockholders:</b>		
From earnings .....	(1,423,836)	(5,796,462)
From return of capital .....	<u>(5,497,612)</u>	<u>(691,968)</u>
Total distributions to stockholders .....	<u>(6,921,448)</u>	<u>(6,488,430)</u>
<b>Capital Stock Transactions:</b>		
Value of shares repurchased through stock repurchase program (Note 6) .....	<u>—</u>	<u>(1,687,724)</u>
Total decrease from capital share transactions .....	<u>—</u>	<u>(1,687,724)</u>
Total increase (decrease) in net assets .....	(10,662,606)	10,656,943
<b>Net Assets:</b>		
Beginning of period .....	<u>126,831,256</u>	<u>116,174,313</u>
End of period .....	<u>\$116,168,650</u>	<u>\$126,831,256</u>

See Notes to Financial Statements.



## THE SWISS HELVETIA FUND, INC.

### Financial Highlights

	For the Years Ended December 31,				
	2024	2023	2022	2021	2020
<b>Per Share Operating Performance:</b>					
Net asset value at the beginning of year	\$ 9.76	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.10	0.07	0.07	0.05	0.05
Net realized and unrealized gain (loss) on investments <sup>2</sup>	(0.39)	1.36	(2.15)	1.58	1.24
Total from investment activities	(0.29)	1.43	(2.08)	1.63	1.29
Anti-dilutive effect of common share repurchase program	—	0.03	— <sup>4</sup>	—	0.01
<b>Less Distributions:</b>					
Net investment income	(0.11)	(0.17)	(0.06)	(0.06)	(0.08)
Net realized gains	—	(0.28)	(0.16)	(0.09)	—
Return of Capital	(0.42)	(0.05)	(0.40)	(0.43)	(0.48)
Total distributions	(0.53)	(0.50)	(0.62)	(0.58)	(0.56)
Net asset value at end of year	<u>\$ 8.94</u>	<u>\$ 9.76</u>	<u>\$ 8.80</u>	<u>\$ 11.50</u>	<u>\$ 10.45</u>
Market value per share at the end of year	<u>\$ 7.49</u>	<u>\$ 8.20</u>	<u>\$ 7.56</u>	<u>\$ 9.94</u>	<u>\$ 8.94</u>
<b>Total Investment Returns:<sup>3,5</sup></b>					
Based on market value per share	-2.49%	15.48%	-17.62%	18.25%	14.18%
Based on net asset value per share	-3.20%	16.92%	-17.97%	16.09%	14.29%
<b>Ratios to Average Net Assets:<sup>6</sup></b>					
Net expenses	1.61% <sup>7</sup>	1.66% <sup>7</sup>	1.68% <sup>7</sup>	1.40%	1.80%
Gross expenses	1.61% <sup>7</sup>	1.66% <sup>7</sup>	1.68% <sup>7</sup>	1.40%	1.80%
Net investment income	1.05%	0.73%	0.74%	0.48%	0.48%
<b>Supplemental Data and Ratios</b>					
Net assets at end of year (000's)	\$116,169	\$126,831	\$116,174	\$151,912	\$138,040
Average net assets during the year (000's)	\$125,526	\$123,139	\$123,684	\$144,019	\$125,666
Portfolio turnover rate	9%	14%	15%	11%	12%

<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> Not annualized for periods less than one year.

<sup>6</sup> Annualized for periods less than one year.

<sup>7</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lower by 0.05% for the years ended December 31, 2022 and 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

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 \$1,400,307, or 1.20% of the Fund's net assets at December 31, 2024 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, 2024:

	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	\$111,252,173	\$ —	\$1,400,307	\$ —	\$112,652,480
Limited Partnership	—	—	—	427,248	427,248
<b>Total Investments in Securities</b>	<b>\$111,252,173</b>	<b>\$ —</b>	<b>\$1,400,307</b>	<b>\$427,248</b>	<b>\$113,079,728</b>

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

\*\* As of December 31, 2024, 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, 2024	Valuation Technique	Unobservable Inputs	Range <sup>1</sup>
<i>Healthcare-Products</i>				
Spineart SA—Common Shares	\$1,400,307	Market approach	Based on listed trading multiples, cross checked to secondary share purchase with additional discount for lack of marketability	15-25%
<b>Total</b>	<b>\$1,400,307</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, 2023	\$ 1,341,160	\$ 5,178	\$ 1,346,338
Change in Unrealized Appreciation/Depreciation	3,066,195	1,927,020	4,993,215
Net Realized Gain (Loss)	(3,005,586)	(1,932,198)	(4,937,784)
Gross Purchases	—	—	—
Gross Sales	(1,462)	—	(1,462)
Transfer out of Level 3	—	—	—
Balance as of December 31, 2024	<u>\$ 1,400,307</u>	<u>\$ —</u>	<u>\$ 1,400,307</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at December 31, 2024	<u>60,637</u>	<u>—</u>	<u>60,637</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, 2024.

### D. Securities Transactions and Investment Income

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

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

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

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

## Notes to Financial Statements (continued)

### **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, 2024, June 30, 2024 and September 30, 2024, in accordance with the Fund's managed distribution policy as then in effect, the Fund paid quarterly distributions of \$0.12900 per share of the Fund's common stock to all stockholders of record as of March 19, 2024, June 18, 2024 and September 19, 2024, respectively. On December 31, 2024, in accordance with the Fund's managed distribution policy, the Fund paid a distribution of \$0.1458 per share of the Fund's common stock to all stockholders of record as of December 17, 2024.

### **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.

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.

## Notes to Financial Statements (continued)

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.

### 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

Notes to Financial Statements (continued)

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.

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, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Dividends Reinvested	—	\$ —	—	\$ —
Repurchased through Stock Repurchase Program (Note 6)	—	—	(205,045)	(1,687,724)
Repurchased from Tender Offer	—	—	—	—
Net Increase/(Decrease)	—	\$ —	(205,045)	\$(1,687,724)



THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

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

The tax character of distributions paid during 2024 and 2023 were as follows:

	2024	2023
Ordinary Income	\$1,423,836	\$2,489,577
Return of Capital	5,497,612	691,968
Long-Term Capital Gains	—	3,306,885
Total	<u>\$6,921,448</u>	<u>\$6,488,430</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, 2024.

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, 2024, the Fund had \$1,301,006 in long term capital gain carryover.

At December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	<u>\$78,268,859</u>
Unrealized appreciation	42,630,452
Unrealized depreciation	(7,819,583)
Net unrealized appreciation	<u>34,810,869</u>
Net unrealized on foreign currency	(49,352)
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Distributable earnings	—
Other accumulated losses	(1,301,006)
Total distributable earnings	<u>\$33,460,511</u>

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

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, 2024:

<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>
3/19/24	3/28/24	\$0.02653705	\$0.10246295	\$ —	\$ —	\$0.12900
6/18/24	6/28/24	0.02653705	0.10246295	—	—	0.12900
9/19/24	9/30/24	0.02653705	0.10246295	—	—	0.12900
12/17/24	12/31/24	0.02999304	0.11580696	—	—	0.14580
		<u>\$0.10960421</u>	<u>\$0.42319579</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$0.53280</u>

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

Notes to Financial Statements (continued)

**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 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 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%.

On December 8, 2023, the Board approved the Fund's stock repurchase program for 2024 of up to 250,000 shares of common stock. During the year ended December 31, 2024, the Fund did not repurchase shares of its capital stock.

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, 2024, 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:

## THE SWISS HELVETIA FUND, INC.

### Notes to Financial Statements (continued)

Investments	Original Capital Commitment*	Unfunded Commitment*
<b>Private Equity Limited Partnership—International<sup>(a)</sup></b>		
Aravis Biotech II, Limited Partnership	\$3,586,207	\$ —

\* *The original capital commitment represents 3,250,000 Swiss francs, which has been fully funded as of December 31, 2024. The Swiss franc/U.S. dollar exchange rate as of December 31, 2024 was used for conversion and equaled 0.9063 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, 2024 were \$10,463,686 and \$17,754,283, respectively.

#### 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 and March 27, 2024, 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, 2024, 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 26, 2025. 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, 2024, the amount of total outstanding borrowings under the credit agreement was \$0.

For the year ended December 31, 2024, 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	\$4,615	\$1,678,000	\$281	\$53,359	6.10%

#### Note 10—New Accounting Pronouncement

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable

## Notes to Financial Statements (concluded)

segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund(s). The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

### **Note 11—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, except as disclosed below, no adjustments or additional disclosures were deemed to be required to the financial statements as of December 31, 2024.

On February 21, 2025, the Fund held a special meeting (the "Meeting") of the Fund's stockholders to consider and vote upon (1) an investment advisory agreement between the Fund and Bulldog Investors, LLP; (2) replacement of the Fund's fundamental investment objective of capital appreciation by investing in equity and equity-linked securities of Swiss companies with a non-fundamental investment objective of providing long-term total return; and (3) changes to the Fund's fundamental investment restrictions in order to expand the types of investments the Fund can make to meet its new investment objective. All proposals were approved at the Meeting. Further to the above, the Fund's Board of Directors intends to authorize the sale of substantially all of the Fund's portfolio securities and to declare a special cash distribution (consisting substantially or entirely of long-term capital gains) equal to approximately 30% of the Fund's net assets.

## 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, 2024, 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, 2024, 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, 2024 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  
March 3, 2025

## 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 (212) 641-3800 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 (212) 641-3800 and on the SEC's website at <http://www.sec.gov>.

### Availability of Quarterly Portfolio Schedules

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

### Code of Ethics

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

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

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

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

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

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

## THE SWISS HELVETIA FUND, INC.

### Additional Information (Unaudited) (concluded)

#### Federal Tax Distribution Information

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

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

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

The Fund intends to elect to pass through to stockholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding shares on December 31, 2024, were \$0.26 and \$0.01 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, 2024. 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 12/31/24</u>
3,424,867	468,216	0.26363981	0.00901060	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, 2024.

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: 81	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: 57	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 DMF (BNY Mellon Municipal Income, Inc.) since 2024, 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: 58	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, and BNY Mellon Municipal Income, Inc. since 2024

\* 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: 80	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 and BNY Mellon Municipal Income, Inc. since 2024; MVC Capital, Inc. from 2012-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2016-2020
Gerald Hellerman  Age: 87	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, 2024.

<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: 58	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: 56	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: 54	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: 56	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.

## THE SWISS HELVETIA FUND, INC.

### Directors and Officers

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

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

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

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

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

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

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

### Investment Adviser

Schroder Investment Management North America Inc.  
7 Bryant Park  
New York, NY 10018-3706  
(212) 641-3800

### 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 \$1,042.7 billion in assets under management and administration as of September 30, 2024.

### Executive Offices

The Swiss Helvetia Fund, Inc.  
615 East Michigan Street  
Milwaukee, WI 53202  
(212) 641-3800

### For inquiries and reports:

(212) 641-3800

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.

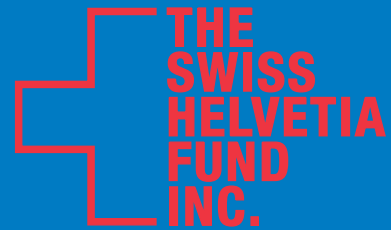
The Fund is listed on the New York Stock Exchange under the symbol "SWZ".

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*.

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# Schroders

The Swiss Helvetia Fund, Inc.  
Executive Offices  
615 East Michigan Street  
Milwaukee, WI 53202  
(212) 641-3800



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

## Annual Report

For the Year Ended  
December 31, 2024

