

Managed Distribution Policy Disclosure

In May 2018, The Swiss Helvetia Fund, Inc. (the “Fund”), acting pursuant to an SEC exemptive order and with the approval of the Fund’s Board of Directors (the “Board”), adopted a managed distribution policy. Under that policy, as resumed by the Board and as currently in effect, the Fund will pay a quarterly distribution stated in terms of a fixed amount of \$0.12900 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 and June 30, 2024, \$0.12900 per share to stockholders of record on March 18, 2024 and June 18, 2024 respectively.

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

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

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

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

Management Discussion and Analysis (for the six months ended June 30, 2024)

For the six-month period ended June 30, 2024, The Swiss Helvetia Fund, Inc. (the "Fund"), as measured by the change in value in the Fund's net asset value ("NAV"), increased by +0.9% in US dollars ("USD") on a total return basis. For the same period, the Fund's share price on the New York Stock Exchange increased by +1.6% in USD on a total return basis. This compares with an increase of 2.0% in the Swiss Performance Index (the "Index" or the "SPI") in USD.

Economic environment during the period under review

Global economic review

The European Central Bank cut interest rates but sticky inflation kept some other major central banks on hold.

In July 2023, the US Federal Reserve ("Fed") raised interest rates for the last time in the current cycle, from 5.25 to 5.50 percent, representing the highest level since 2007. There were worries at beginning of this year that the US economy may be overheating and strong economic data evidencing this was greeted negatively by the market. However, hopes of a soft landing for the economy grew as the quarters progressed. Annual US inflation eased slightly to 2.6% in May 2024 from 2.7% in April 2024. The US labor market remained strong with 179,000 jobs added in June, according to the Bureau of Labor Statistics.

The European Central Bank cut interest rates by 25 basis points from 4.0 to 3.75 percent in early June, representing the first decrease since 2019. However, the scope for further cuts may be limited by sticky inflation. Annual inflation in the euro area was 2.6% in May, up from 2.4% in April.

Market environment during the period under review

Global stock markets registered strong gains in Q1 amid a resilient US economy and ongoing enthusiasm around artificial intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in Q2. Stocks related to AI continued to perform strongly in the second quarter of 2024.

In fixed income, as the first quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board. The global government bond markets diverged during the second quarter. Following an initial sharp sell-off in US treasuries, yields peaked towards the end of April and subsequently trended lower.

Worldwide equities, measured by the MSCI World Index, increased +12.0% in USD for the first half of 2024.

With respect to European equities, the MSCI Europe Index increased +9.6% in EUR, and the weakening of EUR had translated into a +6.1% USD increase.

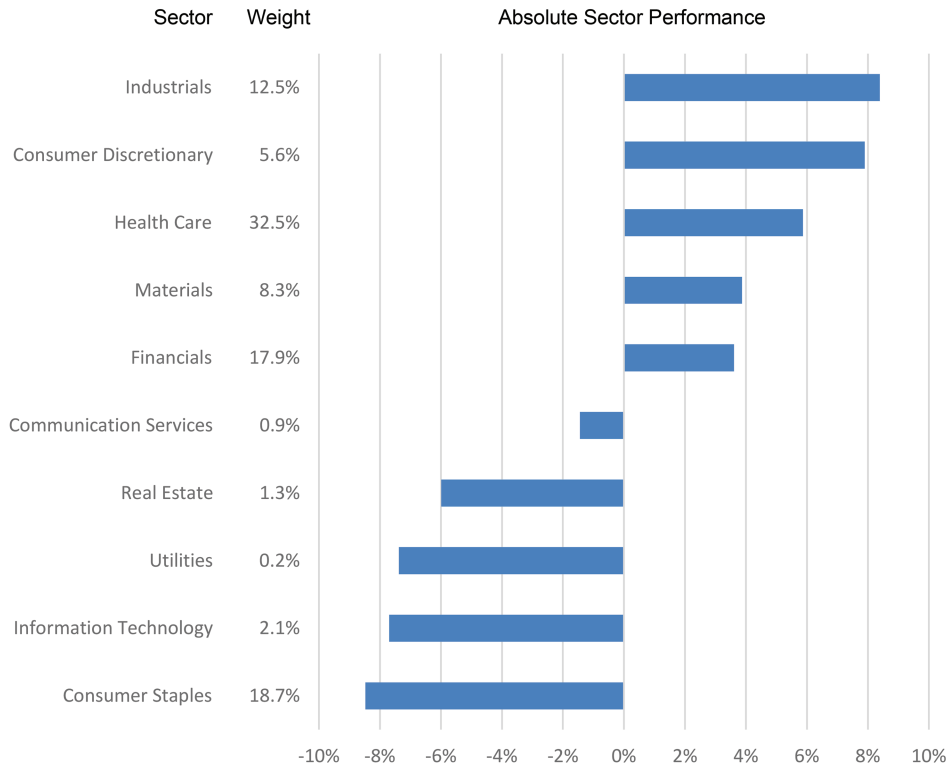
Swiss equities, as measured by the SPI, increased by +9.3% in the first half of 2024 (in CHF, which translates to a +2.0% USD increase). Within Switzerland, small and mid-cap companies, represented by the SPI Extra Index (the “SPIEX”), increased by +4.5% and underperformed large cap companies, represented by the Swiss Market Index Total Return (the “SMIC”), by -6.5%.

Within sectors of the SPI, Industrials showed the strongest performance in the first half of 2024 by increasing +8.4%, followed by Consumer Discretionary (+7.9%), Health Care (+5.9%), Materials (+3.9) and Financials (+3.6%).

IMPORTANT INFORMATION CONCERNING MANAGEMENT DISCUSSION AND ANALYSIS

Except as otherwise specifically stated, all information and investment team commentary, including portfolio security positions, is as of June 30, 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 first half of 2024



Source: Schroders, Blackrock Solutions / Aladdin Explore, as of June 30, 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 increased by +0.9% in USD, which underperformed the Index's return, for the period under review.

The MSCI Switzerland Value Index outperformed the MSCI Switzerland Growth Index by +2.6%. Thus, the value bias applied by the Fund's investment

adviser was positive during the period. On the other hand, the bias towards small and mid-cap companies was negative as the SMIC outperformed the SPIEX by +6.5%.

In terms of stock picking, the biggest contributors to relative performance came from overweights in *Galderma*, *Swissquote*,

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

Galderma is a leading dermatology specialist which went public on SIX Swiss Exchange on 22 March 2024. The Fund participated in the IPO of *Galderma*. The business model of *Galderma* is convincing, and the end markets promise good growth. Normally, one must be cautious with IPOs of private equity-held companies. However, after the announcement of the transaction details, we believe that the transaction took an attractive price according to our valuation model.

Georg Fischer is a quality industrial company. Over the past several years, management has shifted the business focus more towards the attractive segment of piping, giving it less weight towards the automotive industry. We believe that the stock is attractively valued compared to other Swiss industrials.

Straumann is world leading player in the dental replacement and correction market. It has in the past experienced strong growth, and it has diversified its business in terms of applications and geography. The stock price reaction to its first quarter result, where it still grew by 15% organically in constant currency terms, seemed too harsh, which is why a position was established by the Fund after the sell-off.

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

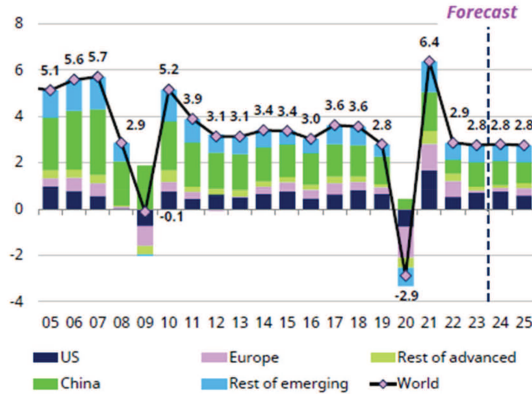
We sold *Idorsia*, as it had not made progress in terms of sales of its main products as we had expected.

Outlook

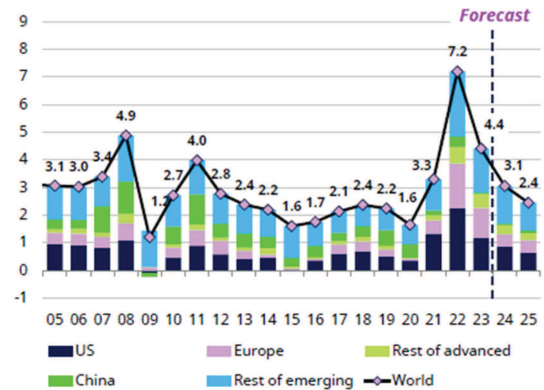
We have revised our global GDP growth forecasts to 2.8% for both this year and next, up from our previous projection for growth of 2.6% this year and 2.7% in 2025. That leaves us above consensus, which means that we expect most major economies to beat expectations on GDP growth over the next eighteen months. Decent GDP growth would also support a continued recovery in the global manufacturing cycle. However, we believe that inflation is also set to be a bit higher at 3.1% this year, due in large part to upside surprises from incoming data in the developed markets, before subsiding to a below consensus of 2.4% in 2025.

THE SWISS HELVETIA FUND, INC.

Contributions to World GDP growth (y/y)



Contributions to World inflation (y/y)



Source: Schroders Economics Group, 28 May 2024.

In the US, against a backdrop of robust demand, inflation has been stickier than expected. While steady disinflation is likely – we expect the CPI rate to fall from 3.1% this year to 2.2% next year – we see less room for interest rate cuts. We now expect the Fed to deliver a total of only 75 basis points (bps) of rate cuts through the end of 2025.

The eurozone economy emerged from its shallow recession in Q1 and we now expect GDP to grow by 0.9% this year (up from 0.7%, previously) and 1.8% in 2025 – comfortably above consensus. We also expect that Inflation will be higher this year at 2.3% (up from 2.1%, previously) as incoming data have been more positive than we had assumed. As a result, we expect the European Central Bank (ECB) to proceed with interest rate cuts, delivering an estimated 150 bps of easing starting in June until the end of 2025.

In Switzerland, the Federal Export Group on Business Cycles adjusted GDP growth estimates slightly up to 1.2% in 2024 (previously forecasted to be 1.1%) and left its forecast for 2025 unchanged at 1.7%. In May 2024, inflation in Switzerland reached a level of 1.4% year over year. This favourable inflation rate allowed the Swiss National Bank (SNB) to make the decision to lower interest rates by another 0.25% in June to a total of 1.25%. The SNB's proactive approach demonstrated their commitment to supporting the Swiss economy and ensuring its stability.

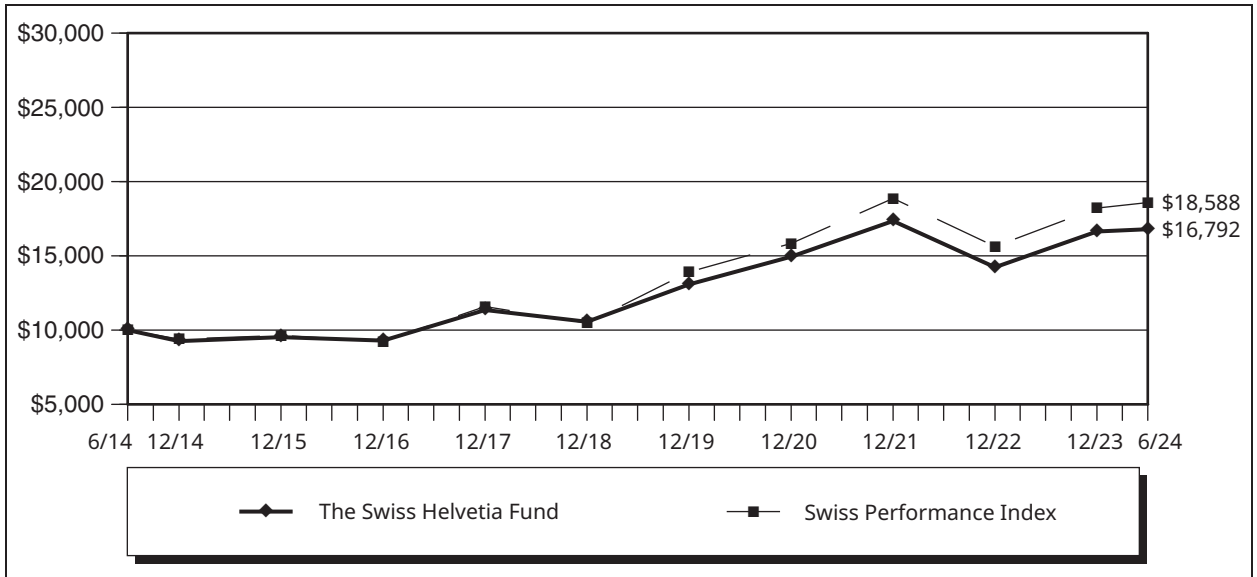
The overall environment for equities has improved over the course of the last few quarters in expectation of a more positive GDP growth environment. Swiss equities, in particular, which generate on average between 80-90% of their revenue abroad, benefited from the more positive global growth environment. Many Swiss

companies expressed optimism regarding the demand outlook for the second half of 2024. However, as visibility on the timing of a recovery is still limited for many companies, this could lead to short-term volatility.

Nevertheless, we believe that the path of interest rates could continue to be a more important factor for equity markets than a positive economic environment. The overall market sentiment seems susceptible to directional swings with significant reactions to singular data points on inflation, PMIs and jobs. These swings could mean that factors will continue to be a larger driver of markets than specific company fundamentals

In terms of our investment strategy, we remain focused on the long-term prospects of our holdings and will stick to our balanced positioning with a clear focus on high-quality firms with healthy balance sheets. As started in the last few quarters, we will continue to add to stocks that have experienced temporary setbacks due to minor negative news, whereas the long-term fundamental prospects remain fully intact. We are finding such stocks with such characteristics in various sectors, including the more cyclical segments.

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Performance at a glance (unaudited)

Average annual total returns for the Fund's common stock for the periods ended 6/30/2024

<u>Net asset value returns</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
The Swiss Helvetia Fund, Inc.	4.17%	6.42%	5.32%
<u>Market price returns</u>			
The Swiss Helvetia Fund, Inc.	4.65%	7.17%	5.31%
<u>Index returns</u>			
Swiss Performance Index	6.66%	7.63%	6.39%
<u>Share price as of 6/30/2024</u>			
Net asset value			\$9.59
Market price			\$8.07

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

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

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — 97.08%				Biotechnology — 2.81%			
Advertising — 1.03%				10,801	Bachem Holding AG	\$ 991,033	0.80%
19,000	DKSH Holding AG An international marketing and services group. The company offers a comprehensive package of services that includes organizing and running the entire value chain for any product. (Cost \$1,301,774)	\$ 1,283,441	1.03%		Specializes in the development and manufacture of peptides and oligonucleotides. The company provides products for research, clinical development and commercial application to pharmaceutical and biotechnology companies. (Cost \$827,767)		
		1,283,441	1.03%	4,600	Lonza Group AG	2,510,394	2.01%
Banks — 3.32%					Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$2,585,236)	3,501,427	2.81%
1,500	St Galler Kantonalbank AG 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)	721,956	0.58%	8,100	Sika AG	2,318,406	1.86%
		3,414,423	2.74%		Manufactures construction materials, producing concrete and mixtures, mortar, sealants and adhesives, tooling resins, anti-static industrial flooring, and acoustic materials. The company serves customers worldwide. (Cost \$1,482,802)	2,318,406	1.86%
116,000	UBS Group AG Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$1,582,000)	3,414,423	2.74%				
		4,136,379	3.32%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Diversified Financial Services — 3.39%			
Chemicals — 1.52%				22,400	Julius Baer Group Ltd.	\$ 1,251,369	1.01%
400	Givaudan SA 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)	\$ 1,896,283	1.52%		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)		
		1,896,283	1.52%	5,500	Swissquote Group Holding SA	1,735,811	1.39%
Computers — 1.26%					Through its subsidiaries, offers online financial services. The company operates an online trading system which offers customers real-time securities quotes on the Swiss Stock Exchange. (Cost \$532,333)		
12,000	Logitech International SA 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)	1,160,739	0.93%	9,600	VZ Holding AG	1,230,714	0.99%
22,000	SoftwareONE Holding AG Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$400,813)	413,755	0.33%		Provides independent financial advice to private individuals and companies. The company consults on investment, tax and inheritance planning and provides advice regarding insurance products and coverage. (Cost \$313,230)		
		1,574,494	1.26%			4,217,894	3.39%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Electronic Components & Equipment — (continued)			
Electric — 1.64%				100,000 R&S Group Holding AG²			
12,824	BKW AG Provides energy supply services. The company focuses on the production, transportation, trading and sale of energy. In addition to energy supply, the company also develops, implements and operates energy solutions for its clients. (Cost \$1,009,310)	\$ 2,045,047	1.64%		Manufactures small and medium power and distribution transformers and other components in the utility, infrastructure, and industrial sectors. (Cost \$1,137,204)	\$ 1,463,388	1.17%
		2,045,047	1.64%			4,173,159	3.34%
Electronic Components & Equipment — 3.34%				Food — 17.49%			
35,000	ABB Ltd. Provides power and automation technologies. The company operates under segments that include power products, power systems, automation products, process automation, and robotics. (Cost \$706,563)	1,944,358	1.56%	1,317,302	Aryzta AG² 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 \$1,411,109)	2,345,519	1.88%
1,900	Comet Holding AG Develops, produces, and distributes components and systems for x-ray tubes, vacuum condensers, and radio frequency, as well as other medical products. (Cost \$381,063)	765,413	0.61%	840	Barry Callebaut AG Manufactures cocoa and chocolate products. The Company markets to industrial food manufacturers, chocolatiers, pastry chefs, bakers, and retailers globally. (Cost \$1,554,845)	1,368,529	1.10%
				177,000	Nestle SA One of the world's largest food and beverage processing companies. (Cost \$10,753,330)	18,066,370	14.51%
						21,780,418	17.49%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Healthcare - Products — (continued)			
Health Care — 2.93%				6,848 SKAN Group AG			
76,000	Sandoz Group AG Manufactures and distributes generic and biosimilar medicines for the treatment of patients with diseases such as cancer, diabetes, and arthritis. (Cost \$1,763,484)	\$ 2,752,103	2.21%		Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$530,142)	\$ 608,135	0.49%
2,000	Ypsomed Holding AG Develops and manufactures custom-made injection systems for pharmaceutical and bio-technology companies. (Cost \$583,146)	899,177	0.72%	3,000	Sonova Holding AG Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$457,261)	926,775	0.74%
		3,651,280	2.93%	221,085	Spineart SA^{1,2} Designs and markets an innovative full range of spine products, including fusion and motion preservation devices, focusing on easy to implant high-end products to simplify the surgical act. (Cost \$1,554,486)	1,458,974	1.17%
Healthcare - Products — 7.76%							
29,600	Alcon, Inc. Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$1,948,164)	2,642,457	2.12%				
8,300	Medacta Group SA Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$913,516)	1,128,711	0.91%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Industrials — 1.77%			
Healthcare - Products — (continued)							
8,000	Straumann Holding AG 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)	\$ 990,875	0.80%	1,252	Belimo Holding AG Manufactures heating, ventilation and air conditioning equipment. (Cost \$144,479)	\$ 627,811	0.50%
5,700	Tecan Group AG Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$785,966)	1,908,035	1.53%	4,976	Georg Fischer AG 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)	333,634	0.27%
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9,663,962				7.76%			
Healthcare - Services — 0.74%							
11,300	Galenica AG Retailers pharmaceutical products, and services customers in Switzerland. The Company offers health, beauty, and related products and services. (Cost \$902,693)	924,900	0.74%	230,000	OC Oerlikon Corp. AG Manufactures industrial equipment. The Company produces protective coatings for precision tools and components, equipment for textile production, and propulsion technology drive systems. (Cost \$2,526,045)	1,240,864	1.00%
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924,900				0.74%			
						<hr/>	<hr/>
						2,202,309	1.77%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Insurance — (continued)			
Insurance — 7.80%				9,800 Zurich Insurance Group AG			
6,600	Baloise Holding AG 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 \$980,329)	\$ 1,161,941	0.93%		Provides insurance-based financial services. The company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies. (Cost \$3,153,010)	\$ 5,224,994	4.20%
						9,713,690	7.80%
9,000	Helvetia Holding AG 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 \$889,706)	1,216,893	0.98%	Machinery-Diversified — 0.85%			
				27,000	Accelleron Industries AG 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 \$477,992)	1,057,645	0.85%
2,870	Swiss Life Holding AG Provides life insurance and institutional investment management. (Cost \$657,120)	2,109,862	1.69%			1,057,645	0.85%
				Metal Fabricate/Hardware — 1.23%			
				11,500	SFS Group AG 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)	1,528,044	1.23%
						1,528,044	1.23%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Pharmaceuticals — (continued)			
Packaging & Containers — 1.43%				43,200 Roche Holding AG			
97,000	SIG Combibloc Group AG The company, through its subsidiaries, manufactures and produces bottling machines and systems for the food and beverage industries. The company serves customers worldwide. (Cost \$1,384,254)	\$ 1,775,707	1.43%	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 \$7,592,284)	\$ 11,994,658	9.63%	
				28,953,082 23.25%			
Pharmaceuticals — 23.25%				Private Equity — 2.42%			
24,000	Galderma Group AG² 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 \$1,414,512)	1,975,339	1.59%	2,350 Partners Group Holding AG 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)	3,017,917	2.42%	
140,000	Novartis AG One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$6,851,499)	14,983,085	12.03%	3,017,917 2.42%			

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Transportation — 1.71%			
Retail — 6.75%				7,400 Kuehne + Nagel International AG			
43,400	Cie Financiere Richemont SA Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,343,992)	\$ 6,773,704	5.44%			\$ 2,127,932	1.71%
40,000	Swatch Group AG – Registered Shares Manufactures finished watches, movements and components. Produces components necessary to its various watch brand companies. The company also operates retail boutiques. (Cost \$2,466,618)	1,633,652	1.31%	Total Common Stock (Cost \$78,604,356)			
		8,407,356	6.75%			2,127,932	1.71%
Semiconductors — 0.78%				Limited Partnership — 0.88%			
701,100	ams-OSRAM AG² Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$2,147,015)	970,976	0.78%	Biotechnology — 0.88%			
		970,976	0.78%	3,294,705	Aravis Biotech II, Limited Partnership^{1,2} Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$213,885)	1,097,563	0.88%
				Total Limited Partnership (Cost \$213,885)			
						1,097,563	0.88%
						1,097,563	0.88%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

No. of Shares	Security	Value	Percent of Net Assets
Short-Term Investment — 0.42%			
526,978	U.S. Bank Money Market Deposit Account, 1.55% (Cost \$526,978)	\$ 526,978	0.42%
		526,978	0.42%
	Total Short-Term Investment (Cost \$526,978)	526,978	0.42%
	Total Investments⁵ (Cost \$79,345,219)	122,546,289	98.38%
	Other Assets		
	Less Liabilities⁵	2,016,986	1.62%
	Net Assets	\$124,563,275	100.00%
	Net Asset Value Per Share: (\$124,563,275 ÷ 12,990,705 shares outstanding, \$0.001 par value: 50 million shares authorized)		\$9.59

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(continued)

June 30, 2024

¹ Non-income producing security.

² Value determined using significant unobservable inputs.

³ Illiquid. There is not a public market for these securities in the United States or in any foreign jurisdiction, including Switzerland. Securities are priced at Fair Value in accordance with the Fund's valuation policy and procedures. At the end of the period, the aggregate Fair Value of these securities amounted to \$1,458,974 or 1.17% 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>

⁴ 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 6/30/24
Aravis Biotech II, Limited Partnership	<u>\$997,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$100,285</u>	<u>\$ —</u>	<u>\$1,097,563</u>
	<u>\$997,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$100,285</u>	<u>\$ —</u>	<u>\$1,097,563</u>

⁵ All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with U.S. Bank, National Association.

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(concluded)

June 30, 2024

PORTFOLIO HOLDINGS

% of Net Assets as of June 30, 2024

Pharmaceuticals	23.25%
Food	17.49%
Insurance	7.80%
Healthcare-Products	7.76%
Retail	6.75%
Diversified Financial Services	3.39%
Electronic Components & Equipment	3.34%
Banks	3.32%
Health Care	2.93%
Biotechnology	2.81%
Private Equity	2.42%
Building Materials	1.86%
Industrials	1.77%
Transportation	1.71%
Electric	1.64%
Chemicals	1.52%
Packaging & Containers	1.43%
Computers	1.26%
Metal Fabricate/Hardware	1.23%
Advertising	1.03%
Biotechnology	0.88%
Machinery-Diversified	0.85%
Semiconductors	0.78%
Healthcare - Services	0.74%
Short-Term Investment	0.42%
Other Assets Less Liabilities	1.62%
	100.00%

TOP 10 PORTFOLIO HOLDINGS

% of Net Assets as of June 30, 2024

Nestle SA	14.51%
Novartis AG	12.03%
Roche Holding AG	9.63%
Cie Financiere Richemont SA	5.44%
ZURICH INSURANCE GROUP AG	4.20%
UBS Group AG	2.74%
Partners Group Holding AG	2.42%
Sandoz Group AG	2.21%
Alcon Inc	2.12%
Lonza Group AG	2.01%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Assets and Liabilities (Unaudited)

June 30, 2024

Assets:

Investments in unaffiliated issuers, at value (cost \$79,131,334)	\$121,448,726
Investments in affiliated issuers, at value (cost \$213,885)	<u>1,097,563</u>
Total Investments, at value (cost \$79,345,219)	122,546,289
Cash and cash equivalents	—
Foreign currency (cost \$505,142)	504,327
Tax reclaims receivable	1,691,539
Investment receivable	57,182
Interest receivable	711
Prepaid expenses	<u>60,149</u>
Total assets	<u><u>124,860,197</u></u>

Liabilities:

Accrued Fees and Expenses:	
Investment advisory	73,104
Directors	74,368
Legal	17,557
Audit	27,666
Custody	9,849
Credit facility interest	5,623
Miscellaneous	<u>88,755</u>
Total liabilities	296,922
Net assets	<u><u>\$124,563,275</u></u>

Composition of Net Assets:

Paid-in capital	87,513,782
Total distributable earnings	<u>37,049,493</u>
Net assets	<u><u>\$124,563,275</u></u>

Net Asset Value Per Share:

(\$124,563,275 ÷ 12,990,705 shares outstanding, \$0.001 par value: 50 million shares authorized)	<u><u>\$ 9.59</u></u>
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See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Operations (Unaudited)

For the Six Months Ended June 30, 2024

Investment Income:

Dividend (less of foreign tax withheld of \$444,000)	\$ 2,732,691
Interest income	5,238
Total income	<u>2,737,929</u>

Expenses:

Investment advisory fees (Note 2)	429,067
Directors'	153,900
Legal (Note 3)	58,104
Officers	67,222
Administration (Note 3)	63,552
Delaware franchise tax	19,150
Printing and shareholder reports	32,665
Audit (Note 3)	27,661
Custody (Note 3)	25,370
Insurance	23,924
Transfer agency (Note 3)	18,547
Listing fees	25,800
Miscellaneous	30,850
Total expenses	<u>975,812</u>
Net investment income	<u>1,762,117</u>

Realized and Unrealized Gains on Investments and Foreign Currency Translations:

Net realized gain from:	
Investments in unaffiliated issuers	(5,044,134)
Foreign currency transactions	<u>(16,868)</u>
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions	<u>(5,061,002)</u>
Net change in unrealized appreciation from:	
Investments in unaffiliated issuers	4,283,152
Investments in affiliated issuers	100,285
Foreign currency translations	<u>(931)</u>
Total net change in unrealized appreciation from unaffiliated and affiliated issuers, and foreign currency translations	<u>4,382,506</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency Translations	<u>(678,496)</u>

Net Increase in Net Assets from Operations \$ 1,083,621

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Cash Flows (Unaudited)

For the Six Months Ended June 30, 2024

Cash flows from operating activities:

Net increase in net assets applicable to common shareholders	\$ 1,083,621
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	(5,773,216)
Proceeds from sales of investments	8,216,470
Net purchases and sales of short-term investments	331,030
Return of capital distributions received from underlying investments	—
Increase in tax reclaims receivable	(260,520)
Increase in dividends and interest receivable	(262)
Increase in other assets	(40,230)
Increase in payable to Adviser	(3,575)
Decrease in accrued expenses and other liabilities	(37,128)
Net realized gains from investments	5,044,134
Net change in unrealized appreciation (depreciation) from investments	<u>(4,383,437)</u>
Net cash provided by operating activities	<u>4,176,887</u>

Cash flows from financing activities:

Distributions paid to common shareholders	(3,351,602)
Repurchase of common stock	<u>—</u>
Net cash used in financing activities	<u>(3,351,602)</u>
Net change in cash	<u>\$ 825,285</u>

Cash:

Beginning of period*	<u>23,446</u>
End of period*	<u>\$ 848,731</u>

Cash financing activities not included herein consist of interest paid 63,834

* 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 Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
Increase (Decrease) in Net Assets:		
Operations:		
Net investment income	\$ 1,762,117	\$ 896,303
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions . .	(5,061,002)	4,057,172
Total net change in unrealized appreciation (depreciation) from unaffiliated and affiliated issuers, foreign currency and foreign currency translations . .	<u>4,382,506</u>	<u>13,879,622</u>
Net increase (decrease) in net assets from operations . .	<u>1,083,621</u>	<u>18,833,097</u>
Distributions to Stockholders:		
From earnings	(3,351,602)	(5,796,462)
From return of capital	<u>—</u>	<u>(691,968)</u>
Total distributions to stockholders	<u>(3,351,602)</u>	<u>(6,488,430)</u>
Capital Stock Transactions:		
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	(2,267,981)	10,656,943
Net Assets:		
Beginning of period	<u>126,831,256</u>	<u>116,174,313</u>
End of period	<u>\$124,563,275</u>	<u>\$126,831,256</u>

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Financial Highlights

	For the Six Months Ended June 30, 2024 (Unaudited)	For the Years Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Operating Performance:						
Net asset value at the beginning of period ...	\$ 9.76	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71	\$ 7.96
Income from Investment Operations:						
Net investment income ¹	0.14	0.07	0.07	0.05	0.05	0.01
Net realized and unrealized gain (loss) on investments ²	0.19	1.36	(2.15)	1.58	1.24	1.88
Total from investment activities	0.33	1.43	(2.08)	1.63	1.29	1.89
Anti-dilutive effect of common share repurchase program	—	0.03	— ⁴	—	0.01	—
Less Distributions:						
Net investment income	(0.17)	(0.17)	(0.06)	(0.06)	(0.08)	(0.12)
Net realized gains	(0.28)	(0.28)	(0.16)	(0.09)	—	(0.02)
Return of Capital	(0.05)	(0.05)	(0.40)	(0.43)	(0.48)	—
Total distributions	(0.50)	(0.50)	(0.62)	(0.58)	(0.56)	(0.14)
Net asset value at end of year	\$ 9.59	\$ 9.76	\$ 8.80	\$ 11.50	\$ 10.45	\$ 9.71
Market value per share at the end of period ..	\$ 8.07	\$ 8.20	\$ 7.56	\$ 9.94	\$ 8.94	\$ 8.41
Total Investment Returns:^{3,5}						
Based on market value per share	1.63%	15.48%	-17.62%	18.25%	14.18%	24.00%
Based on net asset value per share	0.92%	16.92%	-17.97%	16.09%	14.29%	23.80%
Ratios to Average Net Assets:⁶						
Net expenses	1.59% ⁷	1.66% ⁷	1.68% ⁷	1.40%	1.80%	2.13%
Gross expenses	1.59% ⁷	1.66% ⁷	1.68% ⁷	1.40%	1.80%	2.13%
Net investment income	2.87%	0.73%	0.74%	0.48%	0.48%	0.10%
Supplemental Data and Ratios						
Net assets at end of year (000's)	\$124,563	\$126,831	\$116,174	\$151,912	\$138,040	\$128,864
Average net assets during the year (000's) ...	\$123,264	\$123,139	\$123,684	\$144,019	\$125,666	\$118,960
Portfolio turnover rate	5%	14%	15%	11%	12%	18%

¹ Calculated using the average shares method.

² Includes net realized and unrealized currency gains and losses.

³ 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.

⁴ Less than 0.5 cents per share.

⁵ Not annualized for periods less than one year.

⁶ Annualized for periods less than one year.

⁷ 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 (Unaudited)

Note 1—Organization and Significant Accounting Policies

A. Organization

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

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

B. Securities Valuation

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

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

The Fund is permitted to invest in investments that do not have readily available market quotations. For such investments, the Valuation Designee determines their Fair Value. The aggregate value of these investments amounted to \$1,458,974, or 1.17% of the Fund's net assets at June 30, 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 June 30, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments Valued at NAV**	Total
Investments in Securities*					
Common Stock	\$119,462,774	\$ —	\$1,458,974	\$ —	\$120,921,748
Preferred Stock	—	—	—	—	—
Limited Partnership	—	—	—	1,097,563	1,097,563
Short Term Investment	526,978	—	—	—	526,978
Total Investments in Securities	\$119,989,752	\$ —	\$1,458,974	\$1,097,563	\$122,546,289

* Please see the Schedule of Investments for industry classifications.

** As of June 30, 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 (Unaudited) (continued)

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

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

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

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (Unaudited) (continued)

Quantitative Information about certain Level 3 Fair Value Measurements

	Value at June 30, 2024	Valuation Technique	Unobservable Inputs	Range ¹
<i>Healthcare-Products</i>				
Spineart SA—Common Shares	\$1,458,974	Market approach	Based on listed trading multiples, cross checked to secondary share purchase with additional discount for lack of marketability	15-25%
Total	\$1,458,974			

¹ 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	\$ 5,177	\$ 1,346,337
Change in Unrealized Appreciation/Depreciation	3,124,862	1,927,021	5,051,883
Net Realized Gain (Loss)	(3,005,586)	(1,927,349)	(4,932,935)
Gross Purchases	—	—	—
Gross Sales	(1,462)	(4,849)	(6,311)
Transfer out of Level 3	—	—	—
Balance as of June 30, 2024	<u>\$ 1,458,974</u>	<u>\$ —</u>	<u>\$ 1,458,974</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at June 30, 2024	<u>117,814</u>	<u>(5,177)</u>	<u>112,637</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 period ended June 30, 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 (Unaudited) (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 and June 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 18, 2024 and June 18, 2024, respectively.

F. Federal Income Taxes

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

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

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

G. Foreign Currency Translation

The Fund maintains its accounting records in U.S. dollars. The Fund's assets are invested primarily in Swiss equities. In addition, the Fund can make its temporary investments in Swiss franc-denominated bank deposits, short-term debt securities and money market instruments. Substantially all income received by the Fund is in Swiss francs. The Fund's NAV, however, is reported, and distributions from the Fund are made, in U.S. dollars, resulting in gain or loss from

Notes to Financial Statements (Unaudited) (continued)

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 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

Notes to Financial Statements (Unaudited) (continued)

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 Period Ended June 30, 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 (Unaudited) (continued)

Note 5—Federal Income Tax and Investment Transactions

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

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

Under current tax law, capital losses and specified ordinary losses realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year. The Fund did not defer any post-October capital and currency losses and other late-year deferrals for the fiscal year ended December 31, 2023.

Capital loss carryovers retain their character as either long-term capital losses or short-term capital losses and are applied as a new loss on the first day of the immediately succeeding tax year. During the tax year ending December 31, 2023, the Fund did not have any capital loss carryovers.

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

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

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

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

The following summarizes all distributions declared by the Fund during the year ended December 31, 2023:

<u>Record Date</u>	<u>Payable Date</u>	<u>Ordinary Income</u>	<u>Return of Capital</u>	<u>ST Cap Gains</u>	<u>LT Cap Gains</u>	<u>Total Distribution</u>
3/22/23	3/31/23	\$0.04139848	\$0.01310152	\$0.00574	\$0.06261	\$0.12285
6/21/23	6/30/23	0.04139848	0.01310152	0.00574	0.06261	0.12285
9/20/23	9/29/23	0.04139848	0.01310152	0.00574	0.06261	0.12285
12/19/23	12/29/23	0.04346261	0.01375739	0.00603	0.06575	0.12900
						<u>\$0.49755</u>

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

Notes to Financial Statements (Unaudited) (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 7, 2018, the Fund announced the Board's approval of the Fund's stock repurchase program for 2019. Under the 2019 program, the Fund was authorized to make open-market repurchases of its common stock of up to 250,000 shares. The Fund did not repurchase any common stock pursuant to the program during the year ended December 31, 2019. On December 13, 2019, the Fund announced the Board's approval of the Fund's stock repurchase plan for 2020 of up to 250,000 shares of common stock. During the year ended December 31, 2020, the Fund 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%. During the six months ended June 30, 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 June 30, 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 (Unaudited) (concluded)

Investments	Original Capital Commitment*	Unfunded Commitment*
Private Equity Limited Partnership—International^(a)		
Aravis Biotech II, Limited Partnership	\$3,616,737	\$ —

* The original capital commitment represents 3,250,000 Swiss francs, which has been fully funded as of June 30, 2024. The Swiss franc/U.S. dollar exchange rate as of June 30, 2024 was used for conversion and equaled 0.8986 as of such date.

^(a) 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 period ended June 30, 2024 were \$5,773,216 and \$8,216,470, 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, 2023, interest is charged on outstanding borrowings under the credit facility at the annual rate of the prime rate minus 2.00%. The Fund is responsible for paying a commitment fee to U.S. Bank on the unused portion of the credit facility at an annual rate of (i) 0.350% of the unused amount of the credit facility if the used amount of the credit facility is less than 50% of the credit facility or (ii) 0.200% of the unused amount of the credit facility if the used amount of the credit facility is 50% or more of the credit facility. The credit facility will terminate on March 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 June 30, 2024, the amount of total outstanding borrowings under the credit agreement was \$0.

For the period ended June 30, 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	\$319,203	\$4,811,000	\$21,036	\$48,472	6.50%

Note 10—Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date financial statements were available to be issued. Based on this evaluation, no adjustments or additional disclosures were deemed to be required to the financial statements as of June 30, 2024.

Information Regarding Approval of Investment Advisory Agreement (Unaudited)

At an in-person meeting held on March 22, 2024, all of the members of the Fund's Board of Directors who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Fund (the "Independent Directors"), constituting a majority of the Fund's Board of Directors, considered and approved a proposal to renew (i) the Investment Advisory Agreement, dated as of April 17, 2014 (the "Advisory Agreement"), between the Fund and Schroder Investment Management North America Inc. ("SIMNA"), and (ii) the Sub-Advisory Agreement, dated as of April 17, 2014, as amended as of November 1, 2015, as of September 19, 2017 and as April 1, 2020 (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements"), between SIMNA and Schroder Investment Management North America Limited ("SIMNA Ltd." and, together with SIMNA, the "Adviser"). Prior to the meeting, Fund counsel requested, and the Adviser provided, materials to aid the Directors in their consideration of the proposal. It was noted that the Directors met over the course of the year with investment advisory personnel from the Adviser and regularly review detailed information regarding the Fund. In addition, the Board held a meeting via video conference on March 18, 2024 with counsel and representatives of the Adviser to commence review of the materials provided and the relevant legal considerations. In approving the continuation of the Agreements, the Directors considered all factors that they considered relevant, including the specific factors described below. The Directors did not identify any one factor as all-important or controlling, and each Director attributed different weights to the various factors.

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

The Directors reviewed the Fund's investment performance, determining that the Fund's performance should be evaluated against the achievement of the Fund's investment objective of seeking long-term capital appreciation through investment primarily in equity and equity-linked securities of Swiss companies. The Directors considered the Fund's performance against the Swiss Performance Index (the "SPI") and against a list of non-U.S. funds that invest in Swiss equities in the Morningstar Category "Switzerland Large-Cap Equity (offshore territories)", which includes two non-U.S. funds advised by the Adviser. Although the performance data for funds included in the list included one-year, two-year, three-year, five-year and 10-year returns ended December 31, 2023, the Directors considered most relevant the total returns for the one-year, three-year, and five-year periods ended December 31, 2023 due to the fact that the Adviser commenced management of the Fund effective July 1, 2014.

The Directors noted that the Fund's total return based on net asset value on an absolute basis was 16.92% for the one-year period ended December 31, 2023, and that its total return based on share price over that period was 15.48%, compared to 16.54% for the SPI for the same period. The

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

Directors also noted that for the five-year period ending December 31, 2023, the Fund's annualized total return based on share price underperformed the SPI by 1.94% and that the Fund's annualized total return based on net asset value underperformed the SPI for that period by 2.18%. The Directors noted that for the three-year period ended February 29, 2024, the Fund's annualized total return based on share price underperformed the SPI by 2.30% and that the Fund's annualized total return based on net asset value underperformed the SPI for that period by 1.76%. The Directors noted that for the quarter ended December 31, 2023, the Fund underperformed the SPI based on a total return net asset value basis by 0.96% and share price basis by 1.14% and that for the two-month period ended February 29, 2024, the Fund slightly underperformed the SPI on a total return net asset value basis by 0.19% and slightly underperformed based on share price by 0.96%. The Directors also noted that the Fund generally outperformed the Adviser's non-U.S. peer funds on a total return net asset value basis for the one-year, three-year and five-year periods ended December 31, 2023. The Directors also observed that, unlike the Fund, the returns of the SPI and the peer funds were not subject to the same regulatory restrictions, including issuer and concentration limits, applicable to the Fund by virtue of the Investment Company Act.

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

The Directors considered information regarding the profitability of the Fund's advisory arrangements to the Adviser. The Adviser discussed the methodology utilized for determining its profitability. The Directors determined that the level of profitability did not appear inappropriate or unreasonable at this time. The Directors noted that the Adviser experienced an increase in profitability in 2023 compared to 2022 due to a decrease in the allocation of client group expenses, despite a slight decline in the dollar amount of assets under management during the year. During 2023 the Fund had average net assets of \$123.1 million whereas during 2022 the Fund had average net assets of \$123.7 million.

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

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

Advisory Agreement contains multiple breakpoints commencing with assets of U.S. \$250 million and above and that these breakpoints would benefit stockholders.

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

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

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

Additional Information (Unaudited)

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Code of Ethics

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

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

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

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

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

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

Additional Information (Unaudited) (concluded)

Federal Tax Distribution Information

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

The amounts may differ from those elsewhere in this report because of difference between tax and financial reporting requirements. For federal income tax purposes, distributions from short-term capital gains are classified as ordinary income. The Fund designated 12.18%

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

The Fund intends to elect to pass through to stockholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding shares on December 31, 2023, were \$0.26 and \$0.04 per share, respectively.

Foreign Income Information

Pursuant to Section 853 of the Internal Revenue Code, the Fund designates the following amounts as foreign taxes paid for the year ended December 31, 2023. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

<u>Gross Foreign Source Income</u>	<u>Foreign Taxes Pass-through</u>	<u>Gross Foreign Source Income Per Share</u>	<u>Foreign Taxes Pass-through Per Share</u>	<u>Shares Outstanding at 12/31/23</u>
3,402,387	489,651	0.26190932	0.03769238	12,990,705

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Directors (Unaudited)

The following tables set forth certain information about each person currently serving as a Director of the Fund, including his or her beneficial ownership of Common Stock of the Fund. All information presented in the tables is as of June 30, 2024.

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years
<i>Class I</i>			
Richard Dayan Age: 80	Director (2018); Member of the Audit Committee (2018); Member of the Governance/ Nominating Committee (2018)	President and owner of Cactus Trading since 1990	Trustee of High Income Securities Fund since 2018
Moritz A. Sell Age: 56	Director (2017); Member and Chair of the Audit Committee (2017); Lead Independent Director (2018)	Principal, Edison Holdings GmbH; Senior Advisor, Markston International LLC until 2019; Director, Market Strategist and Head of Proprietary Trading (London Branch), Landesbank Berlin AG and Landesbank Berlin Holding AG (formerly, Bankgesellschaft Berlin AG) from 1996 to 2013	Trustee of High Income Securities Fund since 2018; Director of 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 ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years
<i>Class III</i>			
Phillip F. Goldstein Age: 79	Director (2018); Member and Chair of the Governance/ Nominating Committee (2018)	Partner of Bulldog Investors, LLP since 2009; Partner of Ryan Heritage, LLP; Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds since 2009; Principal of the managing general partner of Bulldog Investors General Partnership	Chairman and Director of The Mexico Equity and Income Fund, Inc. since 2000; Chairman, Director and Secretary of Special Opportunities Fund, Inc. since 2009; Chairman, Trustee and Secretary of High Income Securities Fund since 2018; Director of Brookfield DTLA Fund Office Trust Investor Inc. since 2017 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: 86	Director (2018); Member of the Audit Committee (2018); Member and Chair of the Pricing Committee (2018)	Chief Compliance Officer of The Mexico Equity and Income Fund, Inc. from 2001 through March 31, 2020 and Special Opportunities Fund, Inc. from 2009 through March 31, 2020; Managing Director of Hellerman Associates (a financial and corporate consulting firm) since 1993 (which terminated activities as of December 31, 2013)	Director of Mexico Equity and Income Fund, Inc. since 2001; Special Opportunities Fund, Inc. since 2009; Fiera Capital Series Trust from 2017-2023; Trustee of High Income Securities Fund since 2018; MVC Capital, Inc. from 2003-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2017-2020

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Officers (Unaudited)

The following table sets forth certain information about each person serving as an Officer of the Fund as of June 30, 2024.

<i>Officers²</i>			
Name, Address ¹ & 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: 55	Chief Financial Officer	Since 2019	Director of Operations, Bulldog Investors, LLP; Chief Financial Officer and Treasurer of Special Opportunities Fund; Treasurer of High Income Securities Fund
Stephanie Darling Age: 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: 55	Secretary	Since 2019	Head of Trading, Bulldog Investors, LLP

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

² 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 ^{1,4} <i>Director</i>
Richard Dayan ^{1,5} <i>Director</i>	Thomas Antonucci <i>Chief Financial Officer</i>
Phillip Goldstein ² <i>Director</i>	Stephanie Darling <i>Chief Compliance Officer</i>
Moritz Sell ^{3,6} <i>Director</i>	Rajeev Das <i>Secretary</i>

¹ *Audit Committee Member*

² *Governance Nominating
Committee Chair*

³ *Audit Committee Chair*

⁴ *Pricing Committee Chair*

⁵ *Governance Committee
Member*

⁶ *Lead Independent Director*

Investment Adviser

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New York, NY 10018-3706
(800) 730-2932

Investment Sub-adviser

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

Administrator

U.S. Bank Global Fund Services

Custodian

U.S. Bank, N.A.

Transfer Agent

Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
(888) 556-0425

Legal Counsel

Sullivan & Cromwell LLP

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP

The Investment Adviser

The Swiss Helvetia Fund, Inc. (the "Fund") is managed by Schroder Investment Management North America Inc. ("SIMNA Inc."). SIMNA Inc. is an investment adviser registered with the U.S. Securities & Exchange Commission (the "SEC"). It provides asset management products and services to the Fund, other registered investment companies, private funds and segregated accounts. SIMNA Inc. is part of a global asset management firm with approximately \$978.1 billion in assets under management and administration as of June 30, 2024.

Executive Offices

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(800) 730-2932

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Website Address

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The Fund

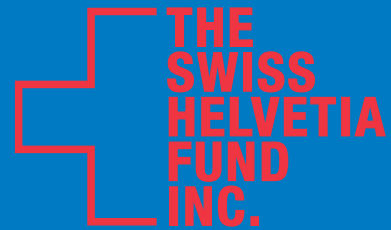
The Fund is a non-diversified, closed-end investment company whose objective is to seek long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. The Fund also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited 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. Net Asset Value is also published weekly in *Barron's*, the Monday edition of *The Wall Street Journal* and the Sunday edition of *The New York Times*.

Schroders

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A Swiss Investments Fund
www.swzfund.com

Semi-Annual Report

For the Six Months Ended
June 30, 2024

