

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 announced in November 2019, the Fund will pay a quarterly distribution stated in terms of a fixed amount of \$0.13755 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 \$9.17 as of October 31, 2020. In accordance with the policy, the Fund distributed on March 31, 2021, June 30, 2021 and September 30, 2021, \$0.13755 per share to stockholders of record on March 22, 2021, June 21, 2021 and September 21, 2021. Commencing in December 2021, the Fund began making quarterly distributions pursuant to the policy of \$0.1665 per share, which equates to an annualized distribution rate of 6.00% based on the Fund’s net asset value of \$11.10 per share as of October 31, 2021. In accordance with the policy, the Fund distributed on December 31, 2021, \$0.1665 per share to stockholders of record on December 21, 2021.

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.

THE SWISS HELVETIA FUND, INC.

Dear Stockholder,

We are pleased to provide you with the Annual Report for The Swiss Helvetia Fund, Inc. (the "Fund") covering the twelve-month period ended December 31, 2021.

The year 2021 brought with it a continuation of strong global equity market performance following the pandemic driven volatility of 2020. Both the Fund's net asset value and market price advanced in 2021 and the discount to net asset value generally hovered in the low double digits. The Fund's management and Board of Directors continuously monitors the Fund's net asset value performance and market price.

Management and the Board also monitors the Fund's trading discount to net asset value and is sensitive to any material increase in the discount. In December 2020, the Board approved a stock repurchase plan of up to 250,000 shares of common stock for 2021. No shares were repurchased in 2021. The Board has approved a repurchase plan for up to 250,000 shares of common stock for 2022 in the event the discount widens.

At the Fund's Annual Meeting of Stockholders held on September 14, 2021, stockholders re-elected Richard Dayan, Phillip F. Goldstein, Gerald Hellerman, Moritz A. Sell, and me as Directors and

ratified Tait, Weller & Baker, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2021.

On December 10, 2021, the Fund's Board of Directors approved a quarterly distribution of \$0.1665 per share, which equates to an annualized rate of 6.00% based upon the Fund's net asset value of \$11.10 as of October 31, 2021.

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

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

Sincerely yours,



Andrew Dakos
Chairman

Management Discussion and Analysis (as of December 31, 2021)

For the twelve-month period ended December 31, 2021, the performance of The Swiss Helvetia Fund, Inc. (the "Fund"), as measured by the change in value in the Fund's net asset value ("NAV"), increased by 16.09% in US dollars ("USD"). For the same period, the Fund's share price performance increased 18.25% in USD. This compares with an increase of 19.15% in the Swiss Performance Index (the "Index" or the "SPI") in USD.

Economic environment during the period under review

Global economic review

The economic and earnings rebound that started in 2020 carried over into 2021, in part due to the widespread deployment of Covid-19 vaccines. After a surge in activity in the first half of 2021, the world economy ran into difficulties in the second half. Bottlenecks in supply chains meant that delivery times soared and some firms had to cut production due to a lack of parts. As a result, global growth ran slightly below its potential while inflation rose sharply, with wage rate increases exceeding expectations.

The impact of these bottlenecks was apparent in the retail sector. While revenues rose sharply, this was primarily a reflection of higher inflation. In nominal terms sales have continued to forge ahead and are well ahead of above pre-

pandemic levels. Faced with restricted supply and higher costs, retailers have raised prices, passing those costs off to the consumer. Although consumers bought less, overall revenues continued to rise – an outcome which could be seen in the buoyant Q3 earnings season for the retail sector. When combined with tight labor markets, it should not be surprising that central banks are looking to tighten policy. Higher inflation reflects an imbalance between restricted supply and strong demand and, whilst central banks cannot affect the issues with restricted supply, they can restore balance by addressing the strength of demand through tighter monetary policy.

The International Monetary Fund now expects that the world gross domestic product grew 5.9 percent in 2021 and will grow 4.9 percent in 2022. In Switzerland, the State Secretariat of Economic Affairs has adjusted growth expectations from 3.6% to 3.2% for 2022.

We believe that the policy of central banks will play an important role in shaping activity in 2022. The massive fiscal stimulus in response to the pandemic is already winding down in the US and UK with the ending of enhanced benefits, one-off payments and absence schemes. Temporary cuts in indirect taxes have been reversed in the UK and in parts of the eurozone. Although we expect government spending will remain strong,

we also expect overall fiscal policy will be less supportive in 2022.

Market environment during the period under review

2021 was a strong year for global equities. Stocks prices continued to climb, further supported by solid earnings, robust economic activity and unprecedented monetary and fiscal stimulus. Nevertheless, the year was not without uncertainties as the overheated economy created demand-supply imbalances in many sectors such as semiconductors, food and energy, which jeopardized margins at the end of the year in some sectors and industries. Inflationary pressures have prompted central banks to evaluate their accommodative stances, shifting their focus away from supporting growth and toward fighting inflation. Furthermore, the emergence of two Covid-19 mutations, Delta and Omicron, have also threatened the economic reopening in 2021. China's economic slowdown and contagion effect related to its property market was also a source of concern.

Worldwide equities measured by the MSCI World Index returned 22.4% for the year 2021 in USD terms. The MSCI World Index ended the year on a high note increasing by 7.9% in Q4, as a strong earnings season coupled with a relatively stable interest rate environment supported performance.

Investors have poured almost \$900 billion into equity exchange-traded and long-only funds in 2021, exceeding the combined total inflows from the prior two decades. As a result, volatility during the year was lower compared to 2020.

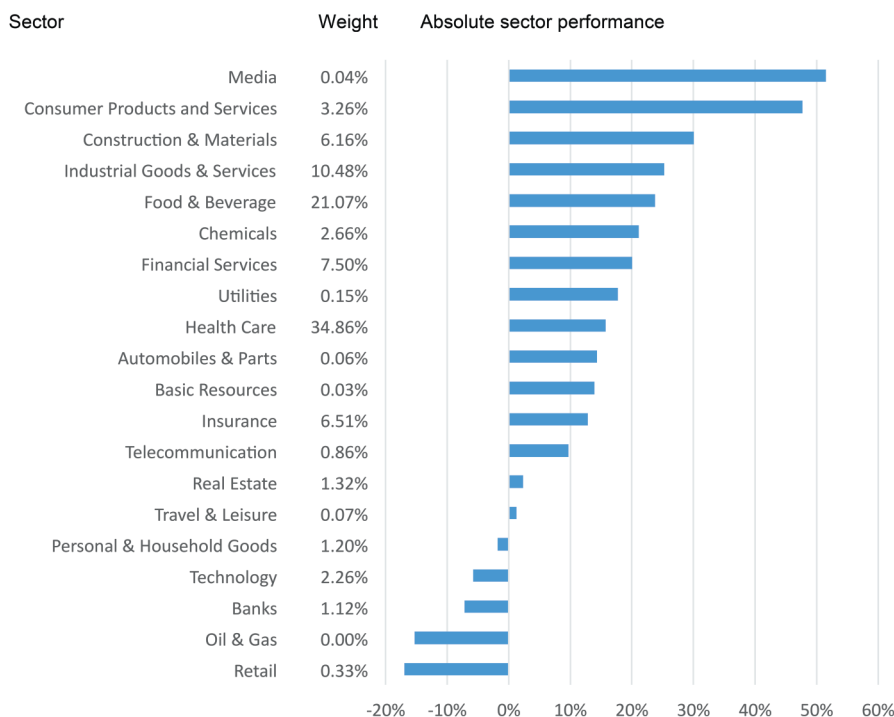
Looking at European continent, the MSCI Europe Index returned 25.8% (in EUR, although the weakening of the currency has translated into a 17.2% USD return). Within the region, major indexes had overall good returns: Italy's FTSE MIB returned 26.8%, UK's FTSE 100 returned 18.4%, Spain's IBEX 35 returned 10.7%, and Germany's Dax Index returned 15.8, all in local currencies.

Swiss equities, as measured by the SPI, rose 23.4% in 2021 (in CHF, which translated into a 19.2% USD return).

Within Switzerland, small & mid cap stocks, represented by the SPI Extra Index (the "SPIEX"), increased by 22.2% and underperformed the large cap segment represented by the Swiss Market Index Total Return (the "SMIC"), by -1.5%.

From a sector perspective, media showed the strongest performance in 2021 and increased by 51.5%, followed by consumer products and services (increased by 47.7%), industrial goods & services (increased by 25.2%) and food & beverages (increased by 23.8%) (in USD).

Swiss Performance Index for the year 2021



Source: Schroders, Explore, as of December 31, 2021. 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.

Performance

The Fund's NAV return of 16.09% in USD was behind of the Index's return for the period under review.

In terms of style, Swiss "growth" stocks outperformed their "value" counterparts in 2021. The MSCI Switzerland Growth

Index significantly outperformed its value counterpart by 19.5%. Thus, the value bias applied for the Fund negatively impacted performance during the period. Additionally, Swiss large cap companies outperformed small and mid-cap companies, and as a result the Fund's bias towards small and mid-cap companies

negatively impacted performance as the SMIC outperformed the SPIEX by 1.5%.

In terms of stock picking, the biggest detractor from relative performance came from the Fund's lack of holdings and underweights in larger companies, including *Givaudan*, *Kuehne & Nagel*, *Lindt & Spruengli*, *Lonza*, *Sika* and *Straumann*. Additional detractors included overweights in *SoftwareOne*, *Logitech*, *ams* and *Oerlikon*. On the other hand, stock picking within the small & mid cap segment had a positive impact on relative performance including overweights in *Swissquote*, *Belimo*, *Sulzer*, *Swiss Life*, *Sulzer*, *Tecan* and *Medacta*. Also positive was our overweight in *Richemont* and underweights in *Holcim* and *Adecco*.

The Fund's cash positions also detracted from relative performance.

The Fund's private equity positions as a whole experienced only a small change in valuation thus underperforming in a strongly rising market.

Portfolio changes

In total, there were 18 purchases and 22 sales of listed equities on a net basis in 2021. As of December 31, 2021, there were 42 listed companies held by the Fund and 4 direct private equity investments, including one participation in a private equity limited partnership.

THE SWISS HELVETIA FUND, INC.

New Investments by the Fund

Arytza
Comet
Daetwyler
Oerlikon
Polypeptide
Skan
VAT

Additions to Existing Investments

ams
Credit Suisse
Lonza
Medacta
Nestlé
SIG Combibloc
Sika
Softwareone
Swissquote
UBS
Zurich Insurance

Positions Entirely Disposed of

DKSH Holding
Galenica
Medmix
Sensirion
Stadler Rail
Sulzer
Swiss Re
Ixodes

Reductions in Existing Investments

ABB
Baloise
BKW
Cembra
Forbo
Geberit
Helvetia
Julius Baer
Logitech
Novartis
Partners Group
Richemont
SFS Group
Swatch
Swiss Life

The Fund established new positions in *Arytza*, *Comet*, *Daetwyler*, *Oerlikon*, *Polypeptide*, *Skan* and *VAT*.

Arytza is a supplier to food service operators and produces a variety of baked goods and breads. We believe that *Arytza's* sale of its North American business will allow it to focus on and improve the quality of its balance sheet. Its core business product offerings appears strong, and we believe that its new CEO can lead the firm back into profitable growth.

Comet is a technology company focused on core technologies of radio frequency and x-ray, which produces components and systems for the semiconductor industry. Its products are widely used in the fabrication of high-performance microchips and electronic devices as well as for testing parts for the automotive, aerospace and security industries.. As such, we believe the company is a solid choice to obtain semiconductors exposure, which we see as having a positive outlook.

VAT Group presents a similar opportunity to obtain semiconductors exposure, as it is a global developer, manufacturer and supplier of vacuum valves used in the manufacturing processes of semiconductors, LED, solar cells, displays and other high vacuum demanding products.

Daetwyler is a global organization with three divisions: SwissTec (production of high-precision MDC doctor blades), Rotoflex (inks and lacquers for food, non-food and security) and Industries (high-precision machine construction and customized special projects). We believe *Daetwyler* has shown progress by transforming from a conglomerate into a more focused business model.

Oerlikon is a market leader in advanced materials manufacturing, surface engineering and polymer processing. Since its peak in 2018, it has underperformed the market and its industry peers. The company has tackled internal issues with the arrival of a new CFO and we expect a recovery in its end market.

In April 2021, the Fund participated in the IPO of *Polypeptide*, which is a contract development and manufacturing organization focusing on proprietary and generic Good Manufacturing Practice ("GMP")-grade peptides used by pharmaceutical and biotech companies. Today, the company manufactures around one half of all currently approved peptide drugs, which we believe is an important and fast growing ingredient in the value chain in pharma and biotechnology with above average growth potential.

The Fund also participated in the IPO of *Skanska* in October 2021. *Skanska* is a global leader in isolators, cleanroom equipment and decontamination processes for the aseptic production of biopharmaceuticals. We have a positive view of the track record under the current CEO.

The Fund increased its positions in companies that we believe became undervalued due to market movements that did not reflect their positive outlooks (for example, *SIG Combibloc* and *SoftwareOne*). To reduce the Fund's growth underweight, the Fund also increased its positions in growth stocks, like *Sika* and *Lonza*, which corrected significantly at the end of September.

Positions entirely sold were *DKSH*, *Galenica*, *Medmix*, *Sensirion*, *Stadler Rail*, *Sulzer*, *Swiss Re* and *Ixodes*.

The Fund disposed of its position in *DKSH* for risk management reasons. The company has a high exposure to countries in South East Asia, which had a difficult period during the Covid pandemic. *Stadler Rail* is on a rapid growth path, but we believe it has poor operating ratios and is facing higher project risks due to the risk of delivery bottlenecks. The Fund also exited its positions in *Swiss Re* as earnings and dividend risk had increased due to the natural catastrophes in 2021. The Fund sold positions where we believe a fair valuation was reached, such as *Galenica*,

Sensirion, *Sulzer* and *Medmix*, a spin-off from *Sulzer*, which was received in 2021. The Fund also took the opportunity to exit *Ixodes*, one of the Fund's private equity position.

Outlook and Investment View

While the global supply chain has started to gradually improve, we still expect some companies' earnings to be negatively impacted in Q4 2021 and at the beginning of 2022. In addition, Omicron related restrictions are expected to slow down economic growth in the short term.

In the first half of 2022, we expect the world economy to re-accelerate as easing supply chain problems support global industries where orders remain buoyant. Looking further out into 2022, however, we again see the risk of a slowing growth rate as the massive policy stimulus in response to the pandemic fades. While we anticipate that there will be some support from consumer and corporate spending, we project overall demand to ebb.

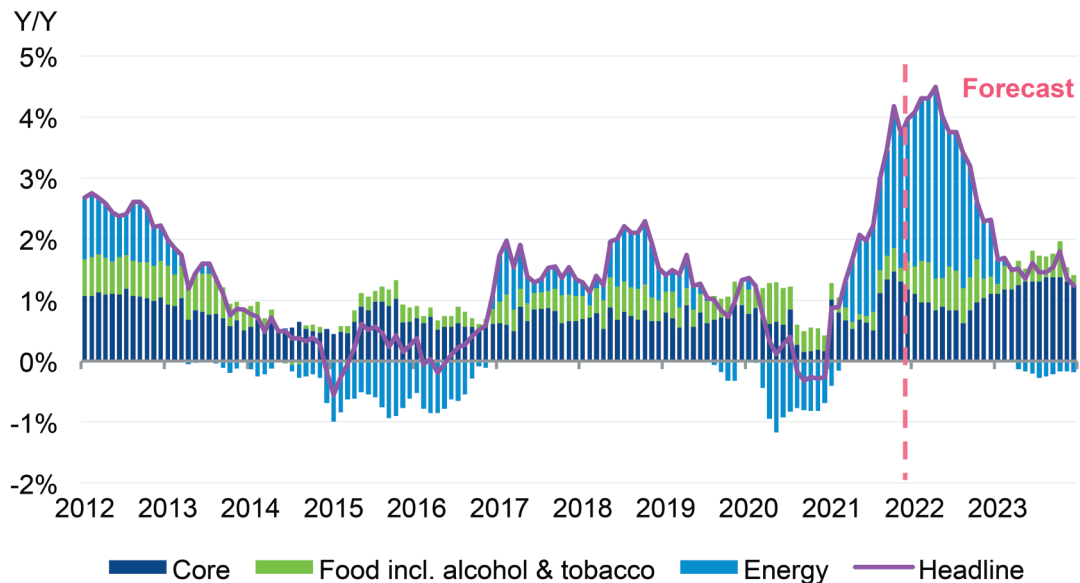
This recovery that started in H2 2020 has differed from past recoveries and supply shortages have rapidly emerged. The accelerated recovery has introduced unanticipated problems in supply chains and labour markets, pushing inflation and wage rates higher than expected. The recovery has been driven by the goods sector, creating extraordinary pressure on supply chains and commodity prices. It

took 4½ years to reach this level of retail sales volumes after the global financial crisis ended in 2009; this time it has only taken 1½ years.

Our global inflation forecasts have been raised to 3.4% for 2021 and 3.8% in 2022, increases of 0.3 pp and 1.0 pp respectively. Compared to our previous forecast, the increase reflects higher energy costs (following the increase in oil and gas spot and futures prices) and higher core rates as bottlenecks have

persisted for longer than originally anticipated. The tightening in labour markets has also been greater than expected and wages have risen higher as a result. The rise in prices is proving less transitory and more durable than was expected only a few months ago. Nonetheless, we still see global inflation moderating in the second half of [2022] and our forecast for 2023 is for 2.7%. An easing in supply chain pressures and commodity prices are the main drivers for this forecast.

Chart 1: Schroders Eurozone inflation forecast



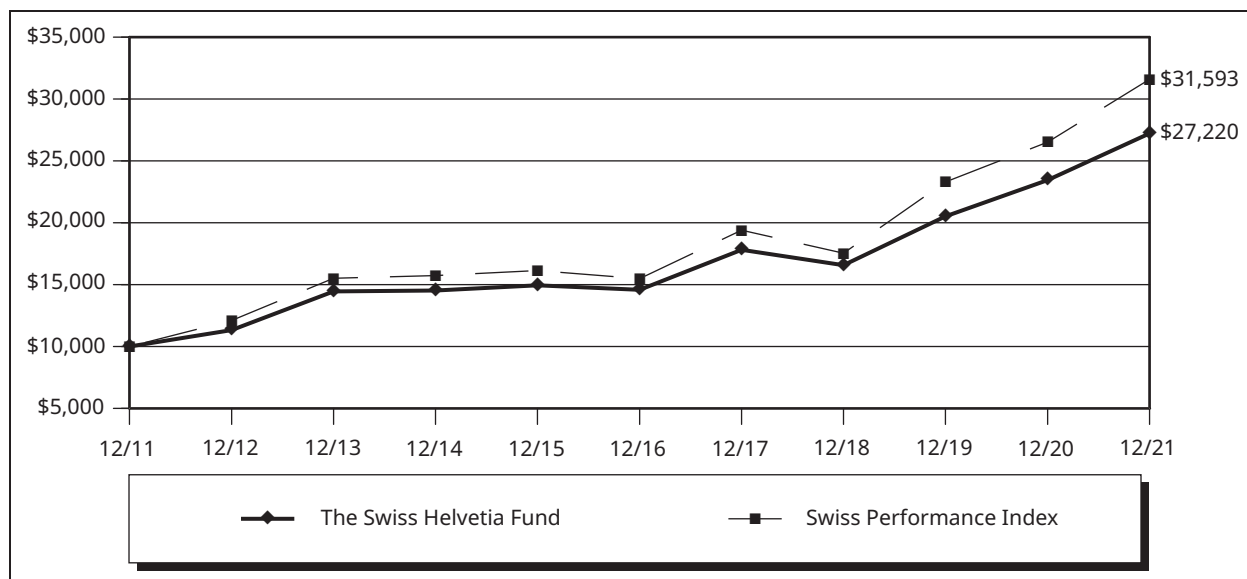
Source: Eurostat, Refinitiv, Schroders Economics Group, 26 November 2021.

The principal risk to our above baseline forecast is that the world economy remains constrained by shortages of labor and components for a longer period than anticipated. We would see this as being driven by higher wage growth feeding through into costs and prices. Inflation could turn out to be higher than in our baseline scenario whilst growth could be weaker – a stagflationary outcome. In addition, further increasing energy prices cannot be ruled out, which could also have a stagflationary impact on the world economy.

For equity markets, our baseline scenario remains positive as the economic recovery should allow for earnings growth. However, volatility can be expected to stay at elevated levels.

Inflation concerns, policy changes by central banks and fading fiscal stimuli will have to be digested by market participants – a process which already began in summer 2021. The current picture also strongly confirms our view that the regime of ultra-low interest rates will likely come to an end. In the course of 2021, sector and style leadership has changed several times. We expect this to continue and ultimately the expensive growth segment will correct relative to others as markets adapt to the new environment. While we do not expect this style rotation to happen in one go, we believe that the Fund's portfolio with its focus on quality, valuation and sustainability, is well positioned to weather this evolution.

THE SWISS HELVETIA FUND, INC.



Performance at a glance (unaudited)

Average annual total returns for the Fund's common stock for the periods ended 12/31/2021

<u>Net asset value returns</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
The Swiss Helvetia Fund, Inc.	16.09%	13.30%	10.53%
<u>Market price returns</u>			
The Swiss Helvetia Fund, Inc.	18.25%	13.50%	10.80%
<u>Index returns</u>			
Swiss Performance Index	19.15%	15.31%	12.18%
<u>Share price as of 12/31/2021</u>			
Net asset value			\$11.50
Market price			\$ 9.94

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

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

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — 97.96%							
Banks — 4.26%				Biotechnology — (continued)			
5,876	Cembra Money Bank AG Provides financial services. The company's services include personal loans, vehicle financing, credit cards and savings and insurance services. (Cost \$349,254)	\$ 428,536	0.28%	3,788	PolyPeptide Group AG¹ Operates as a biotechnology company. The Company focuses on producing proprietary and generic GMP grade peptides for the pharmaceutical and biotechnology industry. (Cost \$266,102)	\$ 569,562	0.38%
221,000	Credit Suisse Group AG A global diversified financial services company with significant activity in private banking, investment banking and asset management. (Cost \$2,744,282)	2,151,909	1.42%			2,977,771	1.96%
216,000	UBS Group AG Provides retail banking, corporate and institutional banking, wealth management, asset management and investment banking. (Cost \$2,958,201)	3,892,575	2.56%	Building Materials — 3.38%			
		6,473,020	4.26%	600	Forbo Holding AG Produces floor coverings, adhesives and belts for conveying and power transmission. (Cost \$952,577)	1,231,411	0.81%
				2,100	Geberit AG Manufactures and supplies water supply pipes and fittings, installation, and drainage and flushing systems such as visible cisterns other sanitary systems for the commercial and residential construction markets. (Cost \$1,000,204)	1,717,522	1.13%
Biotechnology — 1.96%				5,250	Sika AG 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 \$877,312)	2,190,693	1.44%
36,000	Idorsia Ltd.¹ Researches, develops, and manufactures pharmaceutical, biological, and diagnostic products. (Cost \$1,027,734)	736,476	0.48%			5,139,626	3.38%
2,000	Lonza Group AG Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. (Cost \$1,298,193)	1,671,733	1.10%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Diversified Financial Services — (continued)			
Commercial Services — 0.49%				Diversified Financial Services — (continued)			
221	SGS SA Provides industrial inspection, analysis, testing, and verification services. (Cost \$553,249)	\$ 739,052	0.49%	14,830	Swissquote Group Holding SA 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 \$1,800,897)	\$ 3,263,365	2.15%
		739,052	0.49%	13,408	VZ Holding AG 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 \$438,472)	1,439,173	0.95%
Computers — 3.65%				Electric — 0.98%			
49,100	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 \$1,393,543)	4,142,905	2.73%	11,464	BKW AG Provides energy supply services. The company focuses on the production, and transportation, trading sale of energy. In addition to energy supply, the company also develops, implements and operates energy solutions for its clients. (Cost \$680,715)	1,492,213	0.98%
64,811	SoftwareONE Holding AG Provides IT services. The Company offers cloud computing, portfolio management, procurement, unified communication, and other related solutions. (Cost \$1,405,296)	1,405,548	0.92%			6,840,128	4.50%
		5,548,453	3.65%			1,492,213	0.98%
Diversified Financial Services — 4.50%							
31,835	Julius Baer Group Ltd. 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 \$1,344,842)	2,137,590	1.40%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)							
Electronic Components & Equipment — 2.93%				Hand/Machine Tools — 0.81%			
96,000	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 \$2,239,882)	\$ 3,677,111	2.42%	4,550	Schindler Holding AG Manufactures and installs elevators, escalators, and moving walkways internationally. The company's products are used in airports, subway stations, railroad terminals, shopping centers, cruise ships, hotels, and office buildings. The company also offers maintenance services. (Cost \$977,749)	\$ 1,225,951	0.81%
2,108	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 \$743,323)	778,513	0.51%				
						1,225,951	0.81%
		4,455,624	2.93%	Healthcare-Products — 6.00%			
				10,200	Alcon, Inc. Manufactures eye care products. The company produces and markets vitreoretinal and cataract surgery, contact lenses, and refractive technology products. (Cost \$667,799)	903,856	0.59%
				125,416	Eyesense AG, Series A^{1,2,3} A spin-out from Ciba Vision AG. Develops novel ophthalmic self- diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)	46,800	0.03%
Food — 19.63%							
806,000	Aryzta AG¹ 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 \$1,108,977)	1,009,325	0.66%				
206,000	Nestle SA One of the world's largest food and beverage processing companies. (Cost \$14,003,625)	28,812,643	18.97%				
		29,821,968	19.63%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Healthcare-Products — (continued)			
3,618	Medacta Group SA¹ Produces and distributes medical devices. The company develops, manufactures, and distributes orthopedic and neurosurgical medical devices. (Cost \$358,119)	\$ 563,854	0.37%	5,295	Tecan Group AG Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$486,487)	\$ 3,228,198	2.13%
7,111	SKAN Group AG Provides health care supplies. The Company offers isolators, cleanroom devices, and decontamination processes for the aseptic production of the biopharmaceutical products. (Cost \$550,502)	691,472	0.46%			9,114,710	6.00%
5,486	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 \$846,271)	2,154,300	1.42%	Industrials — 3.95%			
221,085	Spineart SA^{1,2,3} 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)	1,526,230	1.00%	2,900	Belimo Holding AG Manufactures heating, ventilation and air conditioning equipment. (Cost \$344,115)	1,846,019	1.22%
				1,900	Daetwyler Holding AG Manufactures rubber components and sealing solutions for the automotive, pharmaceutical and civil engineering industries. (Cost \$686,154)	838,281	0.55%
				209,811	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 \$2,338,708)	2,156,484	1.42%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)							
Industrials — (continued)							
2,320	VAT Group AG Developer, manufacturer and supplier of vacuum valves, multi-valve modules and edge-welded bellows for use in semiconductor, display and solar panel manufacturing. (Cost \$932,787)	\$ 1,157,008	0.76%	14,500	Zurich Insurance Group AG 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 \$4,874,010)	\$ 6,371,948	4.19%
		5,997,792	3.95%			11,833,949	7.79%
Insurance — 7.79%							
10,537	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 \$1,626,589)	1,724,268	1.14%	Metal Fabricate/Hardware — 1.16%			
9,100	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 \$801,083)	1,072,644	0.71%	12,700	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 \$846,209)	1,759,030	1.16%
4,344	Swiss Life Holding AG Provides life insurance and institutional investment management. (Cost \$1,189,471)	2,665,089	1.75%	Packaging & Containers — 2.42%			
				131,300	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 \$1,687,309)	3,668,878	2.42%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Common Stock — (continued)				Retail — 6.46%			
Pharmaceuticals — 24.23%				Pharmaceuticals — 24.23%			
182,000	Novartis AG One of the leading manufacturers of branded and generic pharmaceutical products. (Cost \$10,237,492)	\$ 16,035,735	10.56%	49,660	Cie Financiere Richemont SA Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments and men's and women's wear. (Cost \$3,786,046)	\$ 7,464,124	4.91%
49,901	Roche Holding AG 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 \$9,346,153)	20,762,190	13.67%	40,159	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 \$3,306,724)	2,355,813	1.55%
		36,797,925	24.23%			9,819,937	6.46%
Private Equity — 2.10%				Semiconductors — 1.26%			
1,920	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 \$1,437,381)	3,187,181	2.10%	105,000	AMS AG¹ Designs and manufactures advanced sensor solutions. The company also delivers a broad range of technology solutions for consumer electronics and communication device manufactures. (Cost \$1,780,070)	1,912,391	1.26%
		3,187,181	2.10%			1,912,391	1.26%
					Total Common Stock (Cost \$90,855,442)	148,805,599	97.96%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

No. of Shares	Security	Value	Percent of Net Assets	No. of Shares	Security	Value	Percent of Net Assets
Preferred Stock — 0.03%				Short-Term Investment — 0.19%			
Industrial Goods & Services — 0.03%				281,928 U.S. Bank Money Market Deposit Account, 0.003%⁵ (Cost \$281,928)			
500,863	Selfrag AG Class A^{1,2,3} Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,932,198)	\$ 49,473	0.03%			\$ 281,928	0.19%
						<u>281,928</u>	<u>0.19%</u>
	Total Preferred Stock (Cost \$1,932,198)	<u>49,473</u>	<u>0.03%</u>		Total Short-Term Investment (Cost \$281,928)	281,928	0.19%
		49,473	0.03%		Total Investments (Cost \$94,879,752)	150,161,517	98.85%
Limited Partnership — 0.67%				Other Assets			
Biotechnology — 0.67%				Less Liabilities			
3,294,705	Aravis Biotech II, Limited Partnership^{1,3,4} Makes early stage venture investments in the biotechnology & pharmaceuticals industry. (Cost \$1,810,184)	1,024,517	0.67%			<u>1,750,757</u>	<u>1.15%</u>
					Net Assets	<u>\$151,912,274</u>	<u>100.00%</u>
	Total Limited Partnership (Cost \$1,810,184)	<u>1,024,517</u>	<u>0.67%</u>		Net Asset Value Per Share: (\$151,912,274 ÷ 13,212,254 shares outstanding, \$0.001 par value: 50 million shares authorized)		\$11.50
		1,024,517	0.67%				

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry
(continued)

December 31, 2021

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 \$2,647,020 or 1.74% 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	\$1,810,184
Eyesense AG – Common Shares	July 22, 2010 – October 3, 2011	3,007,048
SelFrag AG – Class A – Preferred Shares	December 15, 2011 – January 28, 2014	1,932,198
Spineart SA – Common Shares	December 22, 2010 - December 20, 2020	1,554,486
		<u>\$8,303,916</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 12/31/20	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Interest Income	Value as of 12/31/21
Aravis Biotech II, Limited Partnership	\$1,072,405	\$ —	\$ —	\$ —	\$ (47,888)	\$ —	\$1,024,517
Ixodes AG – Preferred Shares B	8,172	—	(21,882)	(2,230,260)	2,243,970	—	—
	<u>\$1,080,577</u>	<u>\$ —</u>	<u>\$(21,882)</u>	<u>\$(2,230,260)</u>	<u>\$2,196,082</u>	<u>\$ —</u>	<u>\$1,024,517</u>

⁵ Rate shown is the seven day annualized yield as of December 31, 2021.

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments by Industry (Unaudited)
(concluded)

December 31, 2021

PORTFOLIO HOLDINGS

% of Net Assets as of December 31, 2021

Industry:	
Pharmaceuticals	24.23%
Food	19.63%
Insurance	7.79%
Retail	6.46%
Healthcare-Products	6.00%
Diversified Financial Services	4.50%
Banks	4.26%
Industrials	3.95%
Computers	3.65%
Building Materials	3.38%
Electronic Components & Equipment	2.93%
Biotechnology	2.63%
Packaging & Containers	2.42%
Private Equity	2.10%
Semiconductors	1.26%
Metal Fabricate/Hardware	1.16%
Electric	0.98%
Hand/Machine Tools	0.81%
Commercial Services	0.49%
Short-Term Investment	0.19%
Industrial Goods & Services	0.03%
Other Assets Less Liabilities	1.15%
	<u>100.00%</u>

TOP 10 PORTFOLIO HOLDINGS

% of Net Assets as of December 31, 2021

Nestlé SA	18.97%
Roche Holding AG	13.67%
Novartis AG	10.56%
Cie Financiere Richemont SA	4.91%
Zurich Insurance Group AG	4.19%
Logitech International SA	2.73%
UBS Group AG	2.56%
ABB Ltd.	2.42%
SIG Combibloc Group AG	2.42%
Swissquote Group Holding SA	2.15%

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Assets and Liabilities

December 31, 2021

Assets:

Investments in unaffiliated issuers, at value (cost \$93,069,568)	\$149,137,000
Investments in affiliated issuers, at value (cost \$1,810,184)	<u>1,024,517</u>
Total Investments, at value (cost \$94,879,752)	<u>150,161,517</u>
Foreign currency (cost \$767,739)	807,367
Tax reclaims receivable	1,284,017
Prepaid expenses	<u>16,993</u>
Total assets	<u>152,269,894</u>

Liabilities:

Accrued:	
Investment advisory fees	95,411
Audit fees	55,998
Legal fees	44,515
Custody fees	15,546
Directors' fees and expenses	74,949
Other expenses	<u>71,201</u>
Total liabilities	<u>357,620</u>
Net assets	<u>\$151,912,274</u>

Composition of Net Assets:

Paid-in capital	\$ 95,948,024
Total distributable earnings	<u>55,964,250</u>
Net assets	<u>\$151,912,274</u>

Net Asset Value Per Share:

(\$151,912,274 ÷ 13,212,254 shares outstanding, \$0.001 par value: 50 million shares authorized)	<u>\$ 11.50</u>
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See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Operations

For the Year Ended December 31, 2021

Investment Income:

Dividend (less of foreign tax withheld of \$489,118)	\$ 2,701,618
Total income	2,701,618

Expenses:

Investment advisory fees (Note 2)	1,008,820
Directors' fees and expenses	306,005
Officer fees	134,000
Administration fees (Note 3)	127,967
Custody fees (Note 3)	88,743
Delaware franchise tax fees	80,600
Insurance fees	74,301
Miscellaneous expenses	60,409
Audit fees (Note 3)	55,996
Printing and stockholder reports	39,965
Transfer agency fees (Note 3)	32,474
Total expenses	2,009,280
Net investment income	692,338

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

Net realized gain (loss) from:	
Investments in unaffiliated issuers	5,968,250
Investments in affiliated issuers	(2,230,260)
Foreign currency transactions	(5,249)
Total net realized gain from unaffiliated and affiliated issuers and foreign currency transactions	3,732,741
Net change in unrealized appreciation (depreciation) from:	
Investments in unaffiliated issuers	14,957,493
Investments in affiliated issuers	2,196,082
Foreign currency translations	(54,042)
Total net change in unrealized appreciation from unaffiliated and affiliated issuers, and foreign currency translations	17,099,533
Net Realized and Unrealized Gain on Investments and Foreign Currency Translations	20,832,274

Net Increase in Net Assets from Operations \$21,524,612

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Statement of Changes in Net Assets

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Increase (Decrease) in Net Assets:		
Operations:		
Net investment income	\$ 692,338	\$ 598,464
Total net realized gain (loss) from unaffiliated and affiliated issuers and foreign currency transactions ...	3,732,741	(2,132,389)
Total net change in unrealized appreciation from unaffiliated and affiliated issuers, and foreign currency translations	<u>17,099,533</u>	<u>18,557,764</u>
Net increase in net assets from operations	<u>21,524,612</u>	<u>17,023,839</u>
Distributions to Stockholders:		
From earnings	(1,984,457)	(1,066,099)
From return of capital	<u>(5,667,420)</u>	<u>(6,332,807)</u>
Total distributions to stockholders	<u>(7,651,877)</u>	<u>(7,398,906)</u>
Capital Stock Transactions:		
Value of shares repurchased through stock repurchase program (Note 6)	<u>(125)</u>	<u>(449,102)</u>
Total decrease from capital share transactions	<u>(125)</u>	<u>(449,102)</u>
Total increase in net assets	13,872,610	9,175,831
Net Assets:		
Beginning of year	<u>138,039,664</u>	<u>128,863,833</u>
End of year	<u>\$151,912,274</u>	<u>\$138,039,664</u>

See Notes to Financial Statements.

THE SWISS HELVETIA FUND, INC.

Financial Highlights

	For the Years Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Operating Performance:					
Net asset value at the beginning of year	\$ 10.45	\$ 9.71	\$ 7.96	\$ 14.10	\$ 11.66
Income from Investment Operations:					
Net investment income ¹	0.05	0.05	0.01	0.14	0.13
Net realized and unrealized gain (loss) on investments ²	1.58	1.24	1.88	(1.35)	2.41
Total from investment activities	1.63	1.29	1.89	(1.21)	2.54
Gain from tender offer	—	—	—	0.30 ⁴	0.03
Capital change resulting from the issuance of fund shares	—	—	—	(0.12) ⁴	—
Anti-dilutive effect of common share repurchase program	—	0.01	—	—	—
Less Distributions:					
Dividends from investment income and net realized gains from foreign currency transactions	(0.06)	(0.08)	(0.12)	(0.10)	(0.13)
Distributions from net realized capital gains	(0.09)	—	(0.02)	(5.01)	—
Return of Capital	(0.43)	(0.48)	—	—	—
Total distributions	(0.58)	(0.56)	(0.14)	(5.11)	(0.13)
Net asset value at end of year	\$ 11.50	\$ 10.45	\$ 9.71	\$ 7.96	\$ 14.10
Market value per share at the end of year	\$ 9.94	\$ 8.94	\$ 8.41	\$ 6.90	\$ 12.76
Total Investment Returns:³					
Based on market value per share	18.25%	14.18%	24.00%	-10.90%	26.26%
Based on net asset value per share	16.09%	14.29%	23.80%	-6.98%	22.17%
Ratios to Average Net Assets:					
Net expenses	1.40%	1.80%	2.13%	1.44%	1.40%
Gross expenses	1.40%	1.80%	2.13%	1.44%	1.40%
Net investment income	0.48%	0.48%	0.10%	1.12%	0.98%
Supplemental Data and Ratios					
Net assets at end of year (000's)	\$151,912	\$138,040	\$128,864	\$105,577	\$356,832
Average net assets during the year (000's)	\$144,019	\$125,666	\$118,960	\$305,270	\$350,487
Portfolio turnover rate	11%	12%	18%	21%	9%

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

See Notes to Financial Statements.

Notes to Financial Statements

Note 1—Organization and Significant Accounting Policies

A. Organization

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

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

B. Securities Valuation

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

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

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

It is the responsibility of the Fund’s Board of Directors (the “Board”) to establish procedures to provide for the fair valuation of the Fund’s portfolio holdings. When valuing securities for which market quotations are not readily available, or for which the market quotations that are available are considered unreliable, the Fund determines a fair value in good faith in accordance with these procedures (a “Fair Value”). The Fund may use these 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 Fund values its investments. After consideration of various factors, the Fund 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 if there are no such sales, at the average of the most recent bid and asked quotations on such

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

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 Act requires the Board to determine their Fair Value. The aggregate value of these investments amounted to \$2,647,020, or 1.74% of the Fund's net assets at December 31, 2021 and are listed in Note 3 to the Schedule of Investments.

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021:

	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	\$147,232,569	\$ —	\$1,573,030	\$ —	\$148,805,599
Preferred Stock	—	—	49,473	—	49,473
Limited Partnership	—	—	—	1,024,517	1,024,517
Money Market Deposit Account	—	281,928	—	—	281,928
Total Investments in Securities	<u>\$147,232,569</u>	<u>\$281,928</u>	<u>\$1,622,503</u>	<u>\$1,024,517</u>	<u>\$150,161,517</u>

* Please see the Schedule of Investments for industry classifications.

** As of December 31, 2021, certain of the Fund's investments were valued using net asset value ("NAV") per share (or its equivalent) as a practical expedient for fair value and have been excluded from the fair value hierarchy in accordance with ASU 2015-07. The fair value amount presented in this table is intended to permit reconciliation of the amounts presented in the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

Notes to Financial Statements (continued)

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

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

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

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

Quantitative Information about certain Level 3 Fair Value Measurements

	Value at December 31, 2021	Valuation Technique	Unobservable Inputs	Range ¹
<i>Healthcare-Products</i>				
EyeSense AG, Series A—Common Shares	\$ 46,800	Market approach	Latest round of financing with an additional discount as a going concern using a probability weighted approach Secondary share purchase with an additional discount for lack of marketability	70-90%
Spineart SA—Common Shares	1,526,230	Market approach		
<i>Industrial Goods & Services</i>				
SelfFrag AG Class A—Preferred Shares	49,473	Market approach	Latest round of financing with an additional discount as a going concern	40-60%
Total	\$1,622,503			

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, 2020	\$1,465,458	\$ 59,168	\$1,524,626
Change in Unrealized Appreciation/Depreciation	314,746	2,242,447	2,557,193
Net Realized Gain (Loss)	29,583	(2,230,260)	(2,200,677)
Gross Purchases	—	—	—
Gross Sales	(236,757)	(21,882)	(258,639)
Transfer out of Level 3	—	—	—
Balance as of December 31, 2021	<u>\$1,573,030</u>	<u>\$ 49,473</u>	<u>\$1,622,503</u>
Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at December 31, 2021	<u>\$ 314,746</u>	<u>\$ (1,523)</u>	<u>\$ 313,223</u>

C. Derivative Instruments

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

Notes to Financial Statements (continued)

The Fund did not hold any derivative instruments as of December 31, 2021.

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2021:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain on Derivatives Recognized in Income	
	Statement of Operations Location	Value
Equity Contracts – Warrants	Net Realized Gain on Investments in unaffiliated issuers	\$37,567
	Change in Unrealized Depreciation on Derivatives Recognized in Income	
Derivatives not accounted for as hedging instruments	Statement of Operations Location	Total
Equity Contracts – Warrants	Net change in unrealized depreciation of investments in unaffiliated issuers	\$(30,339)

The average market value of warrants during the period January 1, 2021 – February 2, 2021 was \$33,980.

D. Securities Transactions and Investment Income

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

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

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

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

E. Distributions

The Fund pays dividends 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

Notes to Financial Statements (continued)

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, 2021, June 30, 2021 and September 30, 2021, in accordance with the Fund's managed distribution policy as then in effect, the Fund paid quarterly distributions of \$0.13755 per share of the Fund's common stock to all stockholders of record as of March 22, 2021, June 21, 2021 and September 21, 2021, respectively.

On December 31, 2021, in accordance with the Fund's managed distribution policy, the Fund paid a distribution of \$0.1665 per share of the Fund's common stock to all stockholders of record as of December 21, 2021.

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 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.

Notes to Financial Statements (continued)

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 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

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

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 Schrodgers 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

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

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

Note 4—Capital Share Transactions

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

	For the Year Ended December 31, 2021		For the Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Dividends Reinvested	—	\$ —	—	\$ —
Repurchased through Stock Repurchase Program (Note 6)	—	(125)*	(54,857)	(449,102)
Repurchased from Tender Offer (Note 7)	—	—	—	—
Net Increase/(Decrease)	<u>—</u>	<u>\$(125)</u>	<u>(54,857)</u>	<u>\$(449,102)</u>

* Represents a Deposit/Withdrawal At Custodian (DWAC) fee assessed in the current fiscal year with respect to prior year stock repurchases.

Note 5—Federal Income Tax and Investment Transactions

The tax character of distributions paid during 2021 and 2020 were as follows:

	2021	2020
Ordinary Income	\$ 907,509	\$1,066,099
Return of Capital	5,667,420	6,332,807
Long-Term Capital Gains	1,076,948	—
Total	<u>\$7,651,877</u>	<u>\$7,398,906</u>

THE SWISS HELVETIA FUND, INC.

Notes to Financial Statements (continued)

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, 2021.

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, 2021, the Fund did not have any capital loss carryovers.

At December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	<u>\$94,224,299</u>
Unrealized appreciation	64,270,948
Unrealized depreciation	<u>(8,333,730)</u>
Net unrealized appreciation	55,937,218
Net unrealized on foreign currency	<u>71,298</u>
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Distributable earnings	—
Other accumulated losses	(44,266)
Total distributable earnings	<u>\$55,964,250</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, 2021:

<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>
3/22/21	3/31/21	\$0.01488517	\$0.10187744	\$0.00142819	\$0.01935920	\$0.13755
6/21/21	6/30/21	0.01488517	0.10187744	0.00142819	0.01935920	0.13755
9/21/21	9/30/21	0.01488517	0.10187744	0.00142819	0.01935920	0.13755
12/21/21	12/31/21	0.01801804	0.12331947	0.00172878	0.02343371	0.16650
						<u>\$0.57915</u>

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

Note 6—Stock Repurchase Program

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

Notes to Financial Statements (continued)

On December 7, 2018, the Fund announced the Board’s approval of the Fund’s stock repurchase program for 2019. Under the program, the Fund is 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 program 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.

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

Note 7—Capital Commitments

As of December 31, 2021, the Fund maintains an illiquid investment in one private equity limited partnership. This investment appears in the Fund’s Schedule of Investments. The Fund’s capital commitment for this partnership is shown in the table below:

<u>Investments</u>	<u>Original Capital Commitment*</u>	<u>Unfunded Commitment*</u>
Private Equity Limited Partnership—International^(a)		
Aravis Biotech II, Limited Partnership	\$3,566,921	\$ —

* The original capital commitment represents 3,250,000 Swiss francs, which has been fully funded as of December 31, 2021. The Swiss franc/U.S. dollar exchange rate as of December 31, 2021 was used for conversion and equaled 0.91115 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.

Notes to Financial Statements (continued)

Note 8—Investment Transactions

The aggregate cost of purchases and proceeds from sales of investments, other than short-term obligations, for the year ended December 31, 2021 were \$15,010,280 and \$22,198,013, respectively.

Note 9—Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date financial statements were available to be issued. Based on this evaluation, no adjustments or additional disclosures were deemed to be required to the financial statements as of December 31, 2021.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Swiss Helvetia Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and other issuers. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 25, 2022

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

December 31, 2021

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

Recent Changes:

This section summarizes certain changes since December 31, 2020. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund.

There have been no changes in investment policies not approved by stockholders since the Fund's annual report to stockholders for the fiscal year ended December 31, 2020.

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

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

Investment Objective

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

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

Principal Investment Strategies

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

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

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

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

December 31, 2021

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

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

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

Investment Philosophy and Process

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

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

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

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

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

December 31, 2021

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

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

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

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

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

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

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

December 31, 2021

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

PRINCIPAL RISKS

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

General Risks of Investing in the Fund

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

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

An outbreak of respiratory disease caused by a novel coronavirus (sometimes referred to as "COVID-19") was first detected in China in December 2019 and has now developed into a global pandemic. This pandemic has resulted in closed borders, enhanced health screenings, disruption of, and delays in, the provision of healthcare services, quarantines, cancellations of events and product orders, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The pandemic has, and other pandemics and epidemics that may arise in the future could, adversely affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the effect of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the novel coronavirus pandemic may exacerbate other pre-existing political, social and economic risks in certain countries. As a result, the extent to which the pandemic may negatively affect a fund's performance or the duration of any potential business disruption is uncertain. The effects of the pandemic may last for an extended period of time.

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

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

December 31, 2021

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

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

Convertible Securities Risk. Convertible securities are bonds, debentures, notes, preferred securities or other securities that may be converted or exchanged (by the holder or the issuer) into shares of the underlying common stock (or cash or securities of equivalent value), either at a stated price or stated rate. Convertible securities have characteristics similar to both fixed income and equity securities. Convertible securities generally are subordinated to other similar but nonconvertible securities of the same issuer, although convertible bonds, as corporate debt obligations, enjoy seniority in right of payment to all equity securities, and convertible preferred stock is senior to common stock, of the same issuer.

Illiquid and Restricted Securities Risk. The Fund may invest in restricted securities and other investments that may be illiquid. Illiquid

investments involve the risk that the securities will not be able to be sold at the time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books.

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

Investing in Investment Companies and Other Pooled Investment Vehicles. The Fund's stockholders will be subject to duplicative expenses to the extent the Fund invests in other investment companies or pooled investment vehicles. A profit-sharing fee arrangement may create incentives for an adviser or manager to take greater investment risks in an attempt to realize a higher profit participation percentage. The securities of other investment companies and pooled investment vehicles also may be leveraged and may, depending on the extent of leverage, be subject to greater leverage risks than to which the Fund is subject. Investment companies and pooled investment vehicles in which the Fund may invest may have investment policies that differ from those of the Fund. In addition, the Fund will be dependent upon the investment and research abilities of persons other than the Adviser.

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

December 31, 2021

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

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

Swiss Real Estate Company Risk. In addition to the general risks associated with investing in Swiss equity and equity-linked securities, the Fund’s investments in Swiss Real Estate Companies will be linked to the performance of the Swiss real estate markets. The Fund will not generally invest in real estate directly, and will typically invest only in securities issued by Swiss Real Estate Companies. However, the Fund also is subject to the risks associated with the direct ownership of real estate. These risks include: (i) declines in the value of real estate; (ii) risks related to general and local economic conditions; (iii) overbuilding and extended vacancies of properties; (iv) increases in property

taxes and operating expenses; (v) costs and liabilities associated with environmental problems; and (vi) casualty or condemnation losses. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the related properties. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Performance of investments in REITs and REIT-like structures may decline as a result of the failure of borrowers to pay their loans and poor management. Income and real estate values also may be adversely affected by such factors as applicable laws, interest rate levels and the availability of financing. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate companies to vary their portfolios promptly in response to changes in economic or other conditions is limited.

Options Risk. The Fund is permitted, but not required, to engage in certain options transactions (relating to securities in which the Fund can invest and Swiss stock indices) which are considered derivative instruments. The use of these options involves risks different from or possibly greater than, the risks associated with investing directly in the underlying assets. The Adviser’s may utilize options to manage the Fund’s exposure to changing security prices. Successful use by the Fund of options will be subject to the Adviser’s ability to predict correctly movements in the prices of securities and indices underlying options and the stock market generally. To the extent the Adviser’s predictions are incorrect, the Fund may incur losses.

Leverage Risk. Using leverage is a speculative investment technique. The use of leverage

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

December 31, 2021

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

General Risks of Investing in Swiss Securities

Swiss Securities Risk. Trading in Swiss equities involves certain risks and special considerations not usually associated with investing in securities of established U.S. companies, including (i) risks related to the nature of the market for Swiss equities, including the risk that the Swiss equities markets may be affected by market developments in different ways than U.S. securities markets and may be more volatile than U.S. securities markets; (ii) political and economic risks with respect to Switzerland, including the possible imposition of, or changes in, currency exchange laws or other Swiss laws or restrictions applicable to investments in Swiss equities; and (iii) fluctuations in the rate of exchange between currencies and costs associated with currency conversion.

Swiss Market and Concentration Risk. The Swiss securities markets have substantially less

trading volume than the U.S. securities markets. Additionally, the capitalization of the Swiss securities markets is highly concentrated. As of December 31, 2021, the top three holdings in the main overall performance index in Switzerland, the Swiss Performance Index, accounted for 45% of the index. By comparison, as of the same date, the Fund has three holdings that exceed 5% of its net assets which, in the aggregate, constitute 43.3% of its net assets. Securities of some companies located in Switzerland will be less liquid and more volatile than securities of comparable U.S. companies. This combination of lower volume and greater concentration in the Swiss securities markets may create a risk of greater price volatility than in the U.S. securities markets. Commissions for trading on Swiss exchanges are generally higher than commissions for trading on U.S. exchanges, although the Adviser seeks the most favorable net results (taking into account transaction costs) on the Fund's portfolio transactions and, in certain instances, may be able to purchase portfolio investments on which commissions are negotiable. Further, Swiss markets typically have less government supervision compared to the U.S. markets.

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

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

December 31, 2021

in U.S. securities. Swiss banks and insurance companies are subject to stricter disclosure requirements than other Swiss companies, but these rules are not as comprehensive as SEC or U.S. GAAP reporting standards.

Foreign Currency and Exchange Rate Risk. Substantially all of the Fund's assets are invested in Swiss equities and equity-linked securities. In addition, the Fund makes its temporary investments in Swiss franc-denominated bank deposits, short-term debt securities and money market instruments. Substantially all income received by the Fund is in Swiss francs. The Fund's net asset value, however, is reported, and distributions from the Fund are made, in U.S. dollars. Historically, the Fund has not entered into transactions designed to reduce currency risk and does not intend to do so in the future. Accordingly, currency risks in connection with investments in the Fund will be borne by investors. Therefore, the Fund's reported net asset value and distributions could be adversely affected by devaluation of the Swiss franc relative to the U.S. dollar. In addition, the Fund computes its income at the foreign exchange rate in effect on the day of its receipt by the Fund. If the value of the Swiss franc falls relative to the U.S. dollar between the date the Fund receives such income and the date it makes distributions, and, if the Fund has insufficient cash in U.S. dollars to meet distribution requirements, it may be required to liquidate securities in order to make distributions. There is no assurance that the Fund will be able to liquidate securities in order to meet such distribution requirements. Such liquidations, if required, also may adversely affect the Fund.

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

Additional Risk Considerations

Cybersecurity Risk. With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by

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

December 31, 2021

or breaches of the Adviser or the Fund's administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its NAV, interfere with Fund stockholders' ability to transact business or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

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

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

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

Additional Information (Unaudited)

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Code of Ethics

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

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

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

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

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

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

THE SWISS HELVETIA FUND, INC.

Additional Information (Unaudited) (concluded)

Federal Tax Distribution Information

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

The amounts may differ from those elsewhere in this report because of difference between tax and financial reporting requirements. For federal income tax purposes, distributions from short-term capital gains are classified as ordinary income. The Fund designated 8.75%

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, 2021, were \$0.00 and \$0.00 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, 2021. 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 12/31/21</u>
\$3,190,722	\$489,118	\$0.00242971	\$0.00037246	13,212,254

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Directors (Unaudited)

The following tables set forth certain information about each person currently serving as a Director of the Fund, including his or her beneficial ownership of Common Stock of the Fund. All information presented in the tables is as of December 31, 2021.

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: 78	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; Director of Emergent Capital, Inc. (formerly, Imperial Holdings, Inc.) until 2016
Moritz A. Sell Age: 54	Director (2017); Member and Chair of the Audit Committee (2017); Lead Independent Director (2018)	Principal, Edison Holdings GmbH; Senior Advisor, Markston International LLC until 2019; Director, Market Strategist and Head of Proprietary Trading (London Branch), Landesbank Berlin AG and Landesbank Berlin Holding AG (formerly, Bankgesellschaft Berlin AG) from 1996 to 2013	Trustee of High Income Securities Fund since 2018; Director of FAX (Aberdeen Asia Pacific Income Fund) and FCO (Aberdeen Global Income Fund) since 2018; Director of IAF (Aberdeen Australia Equity Fund) since 2004; Director of Aberdeen Greater China Fund until 2018; Chairman and Director of Aberdeen Singapore Fund until 2018
<i>Class II</i>			
Andrew Dakos* Age: 55	Director (2017) and Chairman (2018)	Partner, Bulldog Investors, 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; Director, Emergent Capital, Inc. until 2017

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

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Directors (Unaudited) (concluded)

Name, Address 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: 77	Director (2018); Member and Chair of the Governance/ Nominating Committee (2018)	Partner of Bulldog Investors, LLP since 2009; Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds since 2009	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 and Secretary of High Income Securities Fund since 2018; Director of Brookfield DTLA Fund Office Trust Investor Inc. since 2017; MVC Capital, Inc. from 2012-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2016-2020; Chairman and Director of Emergent Capital, Inc. (formerly, Imperial Holdings, Inc.) until 2017
Gerald Hellerman Age: 84	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; MVC Capital, Inc. from 2003-2020; Trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) from 2017-2020; Fiera Capital Series Trust since 2017; Trustee of High Income Securities Fund since 2018; Director of Emergent Capital, Inc. (formerly, Imperial Holdings, Inc.) until 2017; Ironsides Partners Opportunity Offshore Fund Ltd. until 2016

THE SWISS HELVETIA FUND, INC.

Certain Information Concerning Officers (Unaudited)

The following table sets forth certain information about each person serving as an Officer of the Fund as of December 31, 2021.

<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: 55	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; 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: 53	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: 51	Chief Compliance Officer	Since 2019	General Counsel and Chief Compliance Officer of Bulldog Investors, LLP; Chief Compliance Officer of 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: 53	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 American Stock Transfer & Trust Company, 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 American Stock Transfer & 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: American Stock Transfer & Trust Company, PO Box 922, Wall Street Station, New York, NY 10269-0560. Be sure to include your name, address, daytime phone number, social security or tax I.D.

number and a reference to The Swiss Helvetia Fund, Inc. on all correspondence.

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

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

Automatic Dividend Reinvestment Plan (Unaudited) (continued)

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

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

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

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

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

Automatic Dividend Reinvestment Plan (Unaudited) (continued)

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

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

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

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

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

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

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

Voting

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

Taxation

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

Automatic Dividend Reinvestment Plan (Unaudited) (concluded)

Amendments to Plan

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

THE SWISS HELVETIA FUND, INC.

Directors and Officers

Andrew Dakos <i>Chairman, President and Chief Executive Officer</i>	Gerald Hellerman ^{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

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

Investment Sub-adviser

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

Administrator

U.S. Bank Global Fund Services

Custodian

U.S. Bank, N.A.

Transfer Agent

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038
(888) 556-0425

Legal Counsel

Sullivan & Cromwell LLP

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP

The Investment Adviser

The Swiss Helvetia Fund, Inc. (the "Fund") is managed by Schroder Investment Management North America Inc. ("SIMNA Inc."). SIMNA Inc. is an investment adviser registered with the U.S. Securities & Exchange Commission (the "SEC"). It provides asset management products and services to a broad range of clients including Schroder Series Trust and Schroder Global Series Trust, investment companies registered with the SEC. SIMNA Inc. is part of a global asset management firm with approximately \$967.5 billion in assets under management and administration as of June 30, 2021.

Executive Offices

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

For inquiries and reports:

(800) 730-2932

email: swzintermediary@schroders.com

Website Address

www.swzfund.com

The Fund

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

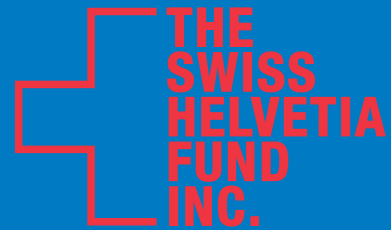
The Fund is listed on the New York Stock Exchange under the symbol "SWZ".

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

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Schroders

The Swiss Helvetia Fund, Inc.
Executive Offices
615 East Michigan Street
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A Swiss Investments Fund
www.swzfund.com

Annual Report

For the Year Ended
December 31, 2021

