

MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable
Luxembourg

AUDITED ANNUAL REPORT
AS AT MARCH 31, 2023

R.C.S. Luxembourg No. B 206.692

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No subscriptions can be received solely on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the relevant key investor information document, the latest annual report as well as by the latest semi-annual report, published after the latest annual report.

MORGAN STANLEY HORIZON FUNDS SICAV

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

287-289, Route d'Arlon, L-1150 Luxembourg

MANAGEMENT COMPANY

MUFG Lux Management Company S.A., 287-289, Route d'Arlon, L-1150 Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairman

Henry KELLY, Independent Director

Director

Carmel MCGOVERN, Independent Director

Director

Diane HOSIE, Non-Executive Director

Director

Barry HUNT, Director

Director

MUFG Lux Management Company S.A., represented by Jean-François FORTEMPS, Managing Director, MUFG Lux Management Company S.A., Luxembourg, Director

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Shunji MAEHARA, Associate General Manager, Mitsubishi UFJ Trust and Banking Corporation, Japan (until October 24, 2022)

Chairman

Ko TERAWAKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and Banking Co., Ltd., Japan (since October 24, 2022)

Director

Jean-François FORTEMPS, Managing Director, MUFG Lux Management Company S.A., Luxembourg

Director

Paul GUILLAUME, Independent Director, Luxembourg

Director

Hiroaki MATSUYAMA, Expert Investor Services Business Division, Mitsubishi UFJ Trust and banking Co., Ltd., Japan (since October 24, 2022)

Director

Ko TERAWAKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and banking Co., Ltd., Japan (until October 24, 2022)

CONDUCTING OFFICERS

Jean-François FORTEMPS
Nathalie CHILLA
Tomasz KARZEL
Pieter SIEBENS

INVESTMENT MANAGER

Morgan Stanley Investment Management Limited, 25 Cabot Square Canary Wharf, London E14 4QA, United Kingdom

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MANAGEMENT AND ADMINISTRATION (continued)

INVESTMENT ADVISOR	Finaccess Advisors, LLC, 1111 Brickell Avenue, Suite 2300, Miami, FL 33131, USA (For the sub-funds MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund)
SUB-INVESTMENT MANAGER	<p>Morgan Stanley Smith Barney LLC, 2000 Westchester Avenue, Purchase, New York, USA (For the sub-fund MS HORIZONS Global Multi-Asset Growth Fund)</p> <p>Morgan Stanley Investment Management Company, 23 Church Street, 16-01 Capital Square Singapore, 049481 (For the sub-funds MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, MS HORIZONS Multiactivos Global Conservador Fund, MS HORIZONS Multiactivos Global Prudente Fund, MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund)</p> <p>Morgan Stanley Investment Management Inc, 522 Fifth Avenue, New York, NY 10036, USA (For the sub-funds MS HORIZONS Multiactivos Global Conservador Fund, MS HORIZONS Multiactivos Global Prudente Fund, MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund)</p>
DEPOSITARY BANK, DOMICILIARY, REGISTRAR, TRANSFER, ADMINISTRATIVE AND PAYING AGENT	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., 287-289, Route d'Arlon, L-1150 Luxembourg
DISTRIBUTOR	MSIM Fund Management (Ireland) Limited, The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2 D02 VC42, Ireland
AUDITOR OF THE FUND	PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
AUDITOR OF THE MANAGEMENT COMPANY	Deloitte Audit, Société à responsabilité limitée, 20, Boulevard de Kockelscheuer, L-1821 Luxembourg
LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW	Arendt & Medernach S.A., 41A, avenue J. F. Kennedy, L-2082 Luxembourg

MORGAN STANLEY HORIZON FUNDS SICAV

INFORMATION TO SHAREHOLDERS

Financial year and reporting

The financial year starts on April 1 and ends on March 31 of each year.

The first financial year started at the launch date of the Fund on May 30, 2016 and ended on March 31, 2017.

Audited annual reports are made available at the registered office of the Fund no later than four months after the end of the financial year and unaudited semi-annual reports are made available two months after the end of such period.

The Fund's Annual General Meeting is held on Wednesday of the 3rd week in July. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting should be held on the next following full bank business day in Luxembourg.

Documents available for inspection

Copies of the following documents can be inspected during normal business hours (except for weekends and holidays) at the registered office of the Fund and the depositary bank:

The Fund's full prospectus (the "Prospectus");

The Fund's Key Investor Information Document (KIID);

The Fund's Articles of Incorporation;

Notices to shareholders, the Net Asset Value of each Sub-Fund and the issue and redemption prices thereof, copies of relevant agreements entered into for the purpose of the Fund.

The Fund's audited annual and unaudited semi-annual financial report.

The statement of changes in the investment portfolio for the year ended March 31, 2023 is available free of charge at the registered office of the Management Company.

The full list of ancillary services provided by the Management Company, as may be agreed from time to time for the purpose of the Fund, and related prices are available at the registered office of the Management Company upon request.

The "Management Company's Conflict of Interest Policy" is available at the registered office of the Management Company upon request.

MORGAN STANLEY HORIZON FUNDS SICAV

REPORT OF THE BOARD OF DIRECTORS

The board of directors of MORGAN STANLEY HORIZON FUNDS SICAV (the "Fund") presents their report together with the audited financial statements for the financial year ended March 31, 2023 and key facts that occurred during the past financial year.

Board of directors (the "Board")

The directors of the Fund in office at March 31, 2023 are as follows:

- Henry Kelly - Independent Director - Chairman
- Carmel McGovern - Independent Director
- MUFG Lux Management Company S.A. represented by Jean-François Fortemps, Director
- Diane Hosie - Non-Executive Director
- Barry Hunt - Executive Director at Morgan Stanley Investment Management Ltd., Director

Directors

Henry Kelly

Independent Director - Chairman

Henry Kelly is an independent board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult Sàrl, which provides advisory services to the investment fund sector. He was the founding Chairman of the Fund Governance Forum for ALFI (Association of the Luxembourg Fund Industry) established in 2011 and was a founding member of the Investment Funds Committee of the Luxembourg Institute of Directors (ILA).

From 1993 - 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' experience in the capital markets division of BNP Paribas based in Paris. Prior to these posts he acquired seven years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants in England & Wales and holds the INSEAD Certificate in Corporate Governance. He obtained the qualification of ILA Certified Director in 2013.

Carmel McGovern

Independent Director

Carmel McGovern is an Independent Director and Consultant to the investment fund industry, since 2014 and currently holds Independent Directorship mandates in Luxembourg UCITS and Alternative Investment Funds. She has been an approved Director by the Luxembourg regulator (the CSSF) since 2002 and has over 23 years experience in the investment fund industry. In her previous role, from 2006 to 2013, Carmel was the General Manager and Conducting Officer of Threadneedle Management Luxembourg S.A., and was a member of the management, risk, pricing and dividend committees. Prior to this, she was a Senior Sales and Relationship Manager at Credit Agricole Caisse d'Épargne Investor Services Banque Luxembourg for 8 years. Previously, she was a Senior Fund Accountant at Brown Brothers Harriman Fund Administration Services, (Ireland) Ltd. for 3 years.

Carmel has served on the ALFI (Association of the Luxembourg Fund Industry) Conducting Officer Operating Forum. She is a member of ILA, the Luxembourg Institute of Directors and is a member of the ILA Board Organisation and Effectiveness Committee. She participates to the ILA Funds Director Forum. She holds a Masters Degree in Business Studies and a Post Graduate Diploma in Business Studies both from University College Dublin. She holds a Bachelor of Arts Degree from the National University of Ireland. She obtained the INSEAD Certificate in Corporate Governance in 2019 and is a Certified ILA Director since 2019.

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REPORT OF THE BOARD OF DIRECTORS (continued)

MUFG Lux Management Company S.A. represented by Jean-François Fortemps

Director

MUFG Lux Management Company S.A. ("MUFGLM" or the "Management Company") is fully authorized as a management company to manage a wide range of investment funds, covering all Luxembourg legal fund structures (UCITS and AIFs) with different investment strategies including Hedge Funds, Real Estate and Private Equity Funds.

MUFGLM started its activities in 1995 and is currently acting as a UCITS Management Company organised and authorized in accordance with Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010") as amended from time to time. Since the 2nd July 2014, MUFGLM enlarged its field of activities by becoming an Alternative Investment Fund Manager ("AIFM") organised and authorized in accordance with article 5 of Chapter 2 of the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013") as amended from time to time.

To ensure the support of its existing customers and to expand its business, MUFGLM applied for Real Estate and Private Equity License extension which was granted by the "Commission de Surveillance du Secteur Financier (the "CSSF")" on 22 July 2015. MUFGLM is therefore authorised to act as the management company for UCITS and AIFM for AIFs such as Hedge Funds, Real Estate Funds and Private Equity Funds.

The Management Company's exclusive object is the collective investment management of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of these assets according to its investment objectives and policies in accordance with the provisions of the Law of 2010 and the Law of 2013, and applicable CSSF Circulars. The board of MUFGLM has designated Mr Jean-François Fortemps to represent MUFGLM as board member in the Board.

Diane Hosie

Non-Executive Director

Diane Hosie is a non-executive director of the Fund and formerly head of Morgan Stanley Investment Management's client service and distribution oversight teams. Ms Hosie joined Morgan Stanley in 1997, was named Managing Director in 2014 and retired in January 2022. She has over 35 years in Asset Management experience. Prior to Morgan Stanley Investment Management, Ms Hosie spent nine years with Nomura Capital Management.

Diane is a non-executive director on a number of Luxembourg fund boards and an Irish Management Company board.

Barry Hunt

Executive Director

Barry Hunt is a Managing Director at Morgan Stanley Investment Management. He has over 20 years' experience in financial services, almost entirely within the investment management industry. He began his career at the Chubb insurance Company, before moving to State Street Corporation, and then joining Morgan Stanley's public side Investment Management business ("MSIM") in 2003. He is a Managing Director within MSIM and is International Head of Client Account Management for the firm. Prior to joining the Client Account Management team in 2016, he held a number of different roles within Operations at Morgan Stanley Investment Management, including Head of EMEA Middle Office Operations.

Barry is a director of three Morgan Stanley fund entities; two in Luxembourg (appointed in 2021) and one in the UK (appointed in 2022). He holds a BSc. In Geography from Sussex University.

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Fund, the duties of the directors are governed by the Law of 17 December 2010 relating to undertakings for collective investment on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the Law of 2010 relating to undertakings for collective investment.

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REPORT OF THE BOARD OF DIRECTORS (continued)

The matters reserved for the Board include determination of each sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Depositary Bank and the Management Company.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Manager, Investment Adviser, the Distributor, the Depositary Bank, the Administrator, the Transfer Agent, the Auditor as well as proposals for changes to existing sub-funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend the Fund's board of directors meetings by invitation to enable the Directors to question the reports presented to them.

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Remuneration

Board remuneration is reviewed on a periodic basis. Subject to the approval of the Fund's shareholders, the directors of the Fund will be entitled to remuneration from the Fund. Mr. Kelly as the Chairman is entitled to an annual fee of EUR 35,000.00 and Ms. McGovern and Ms. Hosie are entitled to an annual fee of EUR 25,000.00 each. Mr. Hunt and the Management Company, in their capacity as directors of the Fund, have waived their fees.

Fund Offer

The Fund offers UCITS V-compliant strategies and is composed of seven (7) sub-funds as at March 31, 2023. The main objective of the Fund is to provide investors with access to a range of sub-funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

Assets Under Management

At March 31, 2023, total net assets of the Fund stood at USD 908,740,300; this figure compares with USD 1,248,508,760 at March 31, 2022.

Sub-fund Launches and Closures

The Fund range continues to expand providing investors with access to a comprehensive selection of investment strategies, asset classes and regions.

No Sub-funds were launched during the financial year.

No Sub-funds were liquidated during the financial year.

We would like also to remind all Shareholders and potential Shareholders that no subscriptions can be received on the basis of this financial report only. Subscriptions are valid if made on the basis of the current Prospectus, Key Investor Information Document and supplemented with the latest annual and semi-annual reports, if published thereafter.

Fees changes

There were no changes to the Investment Manager Fee, Depositary Bank, Paying and Domiciliary Agent Fees or Management Company Fees for the sub-funds during the financial year.

Dividends

Dividends have been declared for the Class AX EUR of the sub-fund "Morgan Stanley HORIZONS Balanced 2027 Fund" with Ex-Date August 5, 2022 and Class ZX EUR of the sub-fund "MS HORIZONS Multiactivos Global Prudente Fund" with Ex-Date January 2, 2023.

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REPORT OF THE BOARD OF DIRECTORS (continued)

Corporate Governance and ALFI Code of Conduct

The Board has adopted the ALFI Code of Conduct which sets out principles of good governance. The Board considers that the Fund has been in compliance with the code in all material aspects throughout the financial year ended March 31, 2023. The Board has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

Annual General Meeting

The next Annual General Meeting of the Fund will be held on July 20, 2023 at which the following matters will be discussed:

- (1) Approval of the Annual Accounts as at 31st March 2023;
- (2) Approval of the Audit Report;
- (3) Discharge granted to the Directors of the Fund;
- (4) Renewal of the mandate of the Directors: Mr Henry Kelly, Ms Carmel McGovern, MUFG Lux Management Company S.A., represented by Mr Jean-Francois Fortemps, Mr Barry Hunt and Ms Diane Hosie, until the Annual General Meeting of the Shareholders in 2024;
- (5) Renewal of the mandate of the Independent Auditor until the Annual General Meeting of the Shareholders in 2024;
- (6) Approval of the Directors' fees for the year ended 31st March 2023, as disclosed in note 11 of the Financial Statements;
- (7) Miscellaneous.

Subsequent events and outlook

Prospectus of the Fund was last updated in May 2023. Latest visaed version of the Fund's prospectus is therefore dated May 2023. Shareholders of the Fund were informed of anticipated amendments to the Fund's prospectus in advance, by means of a notice dated 29 March 2023.

Luxembourg, June 14, 2023

The figures stated in this report are historical and not necessarily indicative of future performance.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT

For the sub-funds MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, MS HORIZONS Multiactivos Global Conservador Fund, MS HORIZONS Multiactivos Global Prudente Fund, MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund

Market Review

Overall, 2022 capped a year of significantly weak performance. Towards the end of the year, global interest rates moved higher and equity prices dropped, as central banks reiterated that rate hiking would continue amid still high inflation and recessionary outlooks. Global equities sold off on hawkish messaging from the major central banks. All three indexes closed the year with double-digit declines: -18.36% for the MSCI All Country World Index, -18.14% for the MSCI World Index and -20.09% for the MSCI Emerging Markets Index.

The end of the year was negative for global fixed income assets, as government bond yields resumed their climb on the expectation of more monetary tightening to come. The U.S. 10-year Treasury rose to 3.88% by the end of December, from 3.68% at the end of November. Larger moves were seen in 10-year yields in Germany (closing December at 2.57%, up from 1.93%) and the U.K. (at 3.67%, up from 3.16%). Notably, Japan's 10-year government bond yield ended December at 0.42%, up from 0.25% in November, in response to the Bank of Japan widening its yield tolerance.

In Q1 2023, although share prices were volatile, investors attributed the banking sector turmoil to idiosyncratic reasons, rather than a systemic crisis, and believed it could aid central banks' efforts to slow inflation despite increasing downside risks to the global economy. In March, the MSCI All Country World Index rose 3.08% in U.S. dollar (USD) terms in the month, bringing its first quarter 2023 return to 7.31%. Developed and emerging markets equities performed similarly in the one-month period, but developed markets outperformed over the full quarter. The MSCI World Index was up 3.09% in USD (2.48% local) in the month and 7.73% in USD (7.44% local) in the quarter. The MSCI Emerging Markets Index gained 3.03% in USD (2.16% local) in the month and 3.96% in USD (3.78% local) for the quarter.

Central bank actions were under scrutiny amid the banking sector stress (which was in part triggered by rising interest rates) and inflation still running well above central bank targets. The U.S. Federal Reserve (Fed) decided to raise its target fed funds rate 0.25% in March and affirmed its commitment to curbing inflation while also acknowledging that fewer rate hikes may be needed if tighter lending by banks slows the economy and reduces inflationary pressures. The European Central Bank voted for a 0.50% increase to its main policy rate, as expected, but did not signal any future policy decisions. Interest rates were volatile in response to the news of bank failures and bank rescues in mid-March, ending the month lower overall. Rates markets began pricing in reduced expectations for the Fed's peak fed funds rate and increasing recession risks, and credit spreads widened. The 10-year U.S. Treasury yield ended March at 3.49%, down from 3.92% at the end of February. In Germany, 10-year yields dropped to 2.33% by March month-end from 2.67% the prior month-end, while U.K. 10-year yields closed March at 3.52%, down from 3.73% at the end of February. The Treasury rally helped propel most fixed income asset classes to positive returns in March. However, sectors with greater spread widening in March, such as high yield corporates and emerging markets debt, generally underperformed.

Strategy and Outlook

US headline inflation slowed for the ninth consecutive period to 5.0% in March 2023, coming in below market forecasts of 5.2% and the lowest since May 2021. The Federal Open Market Committee (FOMC) announced a rate hike of 25 basis points after its May meeting. This brings the target range to 5.25%, the highest since 2007. However, the language seemed softer than last time with no indication of a further hike. The US jobs market is still tight, but cooling slowly, re-enforcing the prospect that the Federal Reserve may be done with further rate hikes for the time being. However, if inflation becomes de-anchored, they will be quick to hike again.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

Meanwhile in Europe, the UK remains the only western European country with double-digit inflation at 10.1%. Higher-than-expected core inflation and continued labour market tightness is forcing the Bank of England (BoE) to keep policy tight. Eurozone inflation was relatively better at 6.9%, falling sharply as plunging energy prices continue to ease pressure on the cost of living. With inflation still very high, especially compared to the US and long-term targets, we expect more work from the European Central Bank (ECB) and BoE.

After the turmoil in the banking sector in recent weeks, credit spreads appear to have calmed and smaller bank risks seem to be fading. That said, tighter lending conditions are likely to linger. However, the surprising strength, acceleration and positive momentum from the first quarter is likely to make it difficult for the economy to decelerate enough to produce a continuous negative growth rate in the second quarter.

The overall effects of central bank tightening have yet to be fully felt, even though the risk of a recession in the short term appears to have diminished. This implies that despite the recent improvement in data, balanced portfolio diversification remains crucial in the face of significant volatility.

MS HORIZONS Global Multi-Asset Growth Fund

Market review

Over the period 31.Mar.2022 - 31.Mar.2023, both equity and bond markets suffered negative returns, delivering a rare dual bear market for stocks and bonds, with consumer tech and secular growth stocks underperforming fiercely. In fact, calendar year 2022 marked only the second time since the 1920s that the 10 Year US Treasury bond suffered a double-digit decline. Negative returns in both equity and fixed income were primarily driven by an aggressive inflation combatting Federal Reserve that increased the federal funds target rate range by 475 basis points during the fiscal year. As such, investors abandoned long duration equity and bonds during the year. Fiscal 2022 was presaged by a 40-year high in inflation, tight labor markets, a services sector buffered by consumer savings and the Federal Reserve's policy reversal. With such dynamics, bonds likely weakened as nominal rates reset toward a high cycle terminal value, the US dollar strengthened, and US equity valuations were prone to suffer amid sharp gains in the 10-year real US Treasury yield. The biggest obstacle for bulls was their insistence that inflation would cure quickly, and the Fed would blink-a hypothesis never more than wishful thinking. Increased volatility was also driven by the events surrounding the Russia-Ukraine conflict, COVID policy in China and the lack of a midterm election "red wave" in the US midterm elections. During the final month of fiscal 2022, investors were faced to digest the collapse of Silicon Valley Bank - one of the United States' 20 largest banks - which experienced a classic run on the bank, whereby depositors attempted significant withdrawals that resulted in the Federal Deposit Insurance Corporation (FDIC) shuttering it and taking it over on Friday, March 10, 2023. The most dramatic market action was seen in the Treasury market, where bonds rallied aggressively amid a risk-off "safety" trade, with many suggesting that the Fed could no longer keep raising rates. Two-year Treasury yields fell from above 5.07% to 3.78%, before settling at 4.03% by the end of the fiscal year. Ten-year yields, the most important for stock valuations, fell from 4.06% to 3.38%. Most provocatively, Fed Funds futures priced a new expectation that the Fed would no longer hike toward a terminal rate of between 5.5% and 5.75%, but to just below 5.0%, nearly identical to the level reached around the October 2022 stock market low. Furthermore, the bond market reversed course by discounting as many as three cuts by next January.

During the fiscal year, global markets were weak as the MSCI All Country World Index posted a negative return of -6.94%. There was sector and regional dispersion. The US S&P 500 generated a negative performance of -7.75%, Europe +2.45%, Japan -4.49%, Asia -8.59% and Emerging markets -10.35%. (all in USD terms). The fiscal year was marked by outsized negative returns of -20.42% in the consumer discretionary sector, and poor performance by the Nasdaq which saw returns of -13.25% during the fiscal year. The energy sector was the only sector that posted a positive return of +9.10% given the global economic expansion following the pandemic. In terms of fixed income, given the inflationary backdrop and aggressive Fed, the Barclays Global Aggregate Index delivered -3.86%, the Barclays US Aggregate Index returned -4.78%, and the Barclays US Corporate High Yield Index -3.34%.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

Strategy and Outlook

The bear market rally that began in mid-October 2022 continued in Q123 with the S&P 500 as of March 31 up 7% YTD, while the NASDAQ surged even more, up 16.8% YTD. While the move was due to the 45bp fall in the 10-year Treasury yield and the resultant multiple expansion, performance again became incredibly concentrated, with large mega-cap tech names disproportionately driving results. While some investors assert this positioning is appropriately defensive, the IM disagrees, asserting that both economic and market betas of this group are higher than believed. The IM continues to contend that earnings risk for the S&P 500 under a soft landing and/or recession scenario is not properly priced and represents a significant downside to profit forecasts as volumes and pricing power simultaneously fade from unsustainable 2021-22 extremes.

Most noteworthy about the last quarter of the fiscal year has been the round trip in expectations for the Fed Funds rate, which after surging to 5.5% in the beginning of March has since recoiled back towards 5% as concerns about financial stability emanating from the regional bank turmoil and SVB failure mute Fed aggressiveness. While elevated bond market volatility is understandable given the levels of uncertainty, current market expectations for ~3 rate cuts before January '24 appear to us overly sanguine given the inflation fight remains somewhat unresolved. Morgan Stanley's Chief US Economist forecasts one more 25 basis point hike in May and potential only 1 cut in December. Morgan Stanley's interest rate strategist forecasts the 10-year Treasury yields over next 12 months is 3.15-3.25%.

In terms of the US equity market, an S&P 500 equity risk premium of ~210bps and a 3-month/10-year yield curve inversion of over 160bps (a 30-year low) suggests investors are assuming long-run costs of capital will revert to sub-2%. The IM fundamentally disagrees with this view as real 10-year yields are likely to revert to pre-GFC levels in next cycle.

The regional banking stress that began in March 2023 is completely different than the GFC of 2008, premised not on weak, packaged and opaque credits but on liquidity mismatches between the stickiness of deposits and the ability to avoid taking mark-to-market losses on held-to-maturity Treasury and MBS portfolios. Deposit betas have been weak this cycle and banks remain vulnerable to outflows as market yields in money markets, CDs and ultra-short bond funds represent good opportunities for investors. While regulators have calmed dynamics, the consequences are likely much tighter lending standards. Given these dynamics, recession odds have tripled to over 30% probability in the next 12 months.

In terms of the broader US economy, Labor markets hold the key to how things develop from here. The IM does not think the physics of business cycles have been repealed, but the post COVID cycle is historic for the amount of "cash on the sidelines" which may continue to cause market distortions. Financial conditions are tightening but remain much more benign than at previous market turning points.

Broadly, the investment strategy is to overweight cash and short duration fixed income, collecting positive real yields with an eye towards patience regarding the start of a new bull market. The potential for slowing growth (from a high level) supports caution on equities relative to investment grade fixed income. In terms of fundamentals, this phase has tended to see high grade bonds outperform stocks materially. On valuations, equity risk premiums are at the lower end of the post-Great Financial Crisis (GFC) range. The IM remains underweight global equities and overweight high-grade bonds. Given current valuations and slowing leading economic indicators, the IM continues to suggest patience, risk management and active stock selection, as the last two years' above-trend profitability is unlikely to be sustained and earnings projections still need to be reduced.

In terms of the overall positioning, the IM continues to expect a period of elevated volatility, given the uncertainty around the ability of the Fed to temper higher-than-normal inflation levels while balancing decelerating economic and corporate earnings growth compared to a strong '21/'22, it will continue to implement a defensive stance within both equities and fixed income.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

While markets had aggressively priced the Fed's hawkish rhetoric, recent bank concerns have brought in pricing of rate cuts through early 2024. The IM is taking a more balanced risk-reward approach and has added to its fixed income positioning. With continued quantitative tightening ahead, execution risk remains elevated, as do the risks from sticky services inflation. However, bonds still offer decent relative value and the potential for portfolio hedging. Moreover, we expect equity-fixed income correlations to decrease in the event of an earnings recession. Volatility should be managed through a combination of maximum diversification, high quality short duration bonds, elevated cash levels and reduced equity exposure. We recommended maintaining no direct exposure to high yield in order to reduce equity beta of portfolios. High yield bonds rallied aggressively after the unprecedented provision of liquidity from the Fed and fiscal stimulus from Washington. However, there is currently limited upside and much downside to invest in riskier products, given the current market environment.

Within equities, we favor US value stocks, are neutral on growth-at-a-reasonable price and prefer US large cap equities. In terms of non-US equities, we are positioned with an overweight to emerging markets as China's reopening and quantitative easing have pushed emerging markets to outperform since October 2022. The IM continues to see opportunity in the region. Moreover, the IM remains overweight emerging markets with strengthening conviction, given currency dynamics and valuations. While European growth surprised to the upside following a warmer than expected winter, continued upside surprises in inflation have driven a need for further hikes, even as the potential for a Fed is forecasted. As such, the IM considers the quid pro quo of higher rates is slower growth and weaker outlook than ECB expectations. Given this backdrop, the IM maintains a meaningful underweight to Europe.

In terms of real assets, the IM believes that with real interest rates now positive and services inflation remaining quite sticky, we would need to be cautious and selective in adding to this asset class.

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

Investment Activities

In Q2 2022, given the uncertain environment and potential for spikes in volatility, we maintained our defensive, low equity positioning. On a sector basis, within equities, we were still positive on global energy, overweight U.S. value and underweight U.S. growth. We moved overweight Brazilian equities, which should benefit from persistently high commodity prices on a tight market and positive terms of trade. We also moved overweight to neutral, through removal of Treasury Inflation Protected Securities (TIPS) and positioned in short dated 1-3 year US treasuries or cash. As TIPS have an average maturity of 7-8 years, this reduction is in line with our move to underweight duration. We increased total exposure to commodities, while changing their composition. Within this position, we reduced gold and added a position in an agriculture ETF, to gain exposure to agricultural commodity futures. We also moved to a positive stance on China A equities and are constructive on the asset class, as the country comes out of lockdowns.

In Q3 2022, we continued to remain defensive seeing earnings revision downgrades as the next major potential headwind for equities. Our overall fixed income exposure also remained unchanged in an environment of high inflation, rising rates, continued geopolitical concerns and intensifying threats to global growth. On a sector basis, within equities, we moved from positive to neutral on global energy and U.S. Value and were underweight global growth. Within fixed income, we were neutral on U.S. investment grade credit and U.S. Treasuries to gradually increase the portfolio duration as a hedge to recession risk. We moved from neutral to overweight European investment grade credit and moved from neutral to underweight U.S. high yield credit.

In the beginning of Q4 2022, we continued to maintain a stable allocation to equities and remained cautiously positioned, given the headwinds that we continued to see for global markets, which could cause further volatility. We added to our overweight position in European Banks, due to their high sensitivity to raising interest rates, and moved from overweight to neutral in China A equities, due to our concern on growth, the continuation of zero-covid policy, as well as heightened geopolitical risk. On the fixed income side, as rates continue to rise, we saw an improving risk/reward in developed markets duration. Hence, we neutralised our duration underweight in the US bonds. In December, we increased our equity positioning and reduced our fixed income positioning. We remained cautious with respect to U.S. equities, due to the concern that earnings are still likely to fall in the first half of 2023, but we are more optimistic on global equities ex U.S..

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

In the beginning of Q1 2023, we continued to increase our equity positioning and reduced our fixed income positioning. We remained positive global equities ex-U.S. and incorporated opportunities in credit and higher-beta fixed income, such as emerging markets debt and high yield corporates, which we expect to do well in a risk-on environment. However, we are managing the tail risks through some partial offsets, cognisant that the environment could turn should inflation pick up again. We increased exposure to commodities-linked investments as a hedge against inflation. Whilst we have increased exposure to equities, recognising equities' interest rate sensitivity, we are reducing fixed income duration. In February, we continued to add further risk in our portfolios. Given the negativity and fear in the markets we recognize the near term will likely be volatile and stressful. We remain cautious and balanced rather than defensive in our positioning as we believe a slowdown in economic activity and a reduction in longer-term inflation risks are beneficial in the long run. That said, in March, we trimmed overall equities exposure and remain nimble in our positioning, continuing to actively seek investment opportunities. We trimmed the exposure to eurozone banks once the sector rebounded, given growing risks and lower absolute upside on rates and earnings for the banking sector.

MS HORIZONS Global Multi-Asset Growth Fund

Performance Review

Over the period from 31.Mar.2022 - 31.Mar.2023, the fund's Z-USD share class returned -5.90% vs. -4.39% return for the benchmark comprised of 60% Barclays Global Aggregate Total Return USD Hedged + 40% MSCI ACWI Total Return USD Hedged (the current benchmark was amended in June 2022 from 50% Barclays Global Aggregate Total Return USD Hedged + 50% MSCI ACWI Total Return USD Hedged).

Investment Activities

The fund began fiscal 2022 with the following global asset allocation on a Delta-Adjusted Value basis: Cash: 5.62% (including the delta-adjusted value of the put options and premium); Fixed Income: 59.34%; Equity 33.49% (including the delta-adjusted value of the put options); Alternatives 1.55%. During the past 12 months, the Investment Manager implemented a dynamic global allocation. During 2022, the average asset class exposures were as follows: Cash: 4.04% (including the delta-adjusted value of the put options and premium from 04/21 - 06/22; put options were closed in July 2022); Fixed Income: 65.89%; Equity 29.46% (including the delta-adjusted value of the put options); Alternatives 0.61%. The Investment Manager implemented a fixed income allocation with an average duration of 3.60 years and a total portfolio duration of 2.39. The IM also managed a dynamic hedging strategy by utilizing put options to hedge the portfolio's equity exposure from 04/22 thru 06/22 and closed the options during the month of 07/22.

Entering the fiscal year 2022, IM held the view that the US market was in a classic mid-cycle transition that has accompanied many recoveries from recession which would eventually end with a significant correction. Peak rate of change in policy and economic and earnings growth have typically coincided with more conservative investment which have led to a broader equity market correction. Markets had experienced a rolling correction across many asset categories and the breadth of the equity market remained exceptionally weak. With the Fed indicating it would taper asset purchases on a more aggressive timeline, both real and nominal rates began to move higher along with the US dollar. This dynamic is a distinct tightening of financial conditions and had weighed on equity markets. The IM expected markets to experience still more downside to valuations from this post-pandemic "fire" and expected growth to disappoint expectations i.e., "ice". However, it believed it could take longer for this view to get priced in global markets. Along with the mid-cycle transition, there typically comes a shift in equity market leadership, as higher quality stocks have tended to perform better. In short, the IM believed it was time to implement a defensive positioning. As such, the IM maintained moderate equity exposure. Within fixed income, the investment strategy continued to focus on US positioning with moderate exposure to high yield and emerging markets debt, while remaining underweight longer maturities. The fixed income strategy reflected the IM's view that interest rates were likely to rise as inflation and growth expectations rise.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

Throughout the fiscal year, the IM maintained the equity allocation near to the lowest permissible level of 30% which was a threshold introduced in June 2022. In terms of Fixed Income, the IM remained underweight longer maturities throughout 2022, given its view that interest rates were likely to rise as inflation would be more persistent than expectations and the Fed would maintain its hawkish monetary policy. At the end of the first quarter, the fixed income allocation stood at 62.92% and increased to 68.17% by the end of September 2022. The IM continued reducing exposure to medium and long duration fixed income, reinvesting proceeds into short duration fixed income which offered relative attractive yields along the short end of the curve.

With regards to alternative investments, given a backdrop of above-average inflation and continued economic growth at the beginning of the fiscal year, sectors such as real estate offered a relative attractive natural hedge. As such, the IM entered the fiscal year with a position of 1.55% to REITs. However, with services inflation remaining quite sticky, the IM moved to a cautious view towards REITs, and began reducing the exposure in July 2022 and fully exited the position December 2022.

At the beginning of October 2022, the IM implemented tactical switches by exiting the allocation to MSCI Canada ETF and invested the proceeds into the US Healthcare Sector ETF. Additionally, the IM exited the active management position in Matthews Asia Japan in favor of the broader MSCI Japan passive ETF. By month end, the overall portfolio duration remained approximately 2.40 years while the overall yield increased to approximately 3.3% given the increase in short term rates. During December 2022, the IM reinforced the US defensive positioning by reducing 1.00% of the S&P 500 ETF and allocating the proceeds to the S&P 500 Utilities ETF. It also closed the direct REITs allocation of 0.50% and allocated the proceeds to the Pacific ex-Japan ETF as well as removed the regional underweight vs. the MSCI ACWI.

The global market rally that began in October 2022 continued in January 2023 as global equities provided strong positive returns of 7.17%. US equities delivered positive returns of 6.28%, while European equities returned 8.67% (in USD), Japanese equities 6.21% (in USD), and EM equities 7.90%. US Large Cap Growth outperformed US Large Cap Value, although US Large Caps underperformed US Small Caps. The S&P 500 Index closed the month at 4,070 for a YTD total return of +6.28%. Given the IM's cautious view on US corporate earnings, the IM sold part of the new year's rally by reducing 0.50% from both growth (0.3%) and value (0.2%) active managers. The proceeds were allocated to the Treasury 1-3 years ETF (0.5%).

As the fiscal year ended in March 2023, the IM maintained its equity allocation near to the lowest permissible level of 30%. Within Fixed Income, it took advantage of higher interest rates at the beginning of the month to increase exposure to the middle and longer part of the US Treasury curve and slightly increased the portfolio's duration. It sold 1% of the 0-1-year Treasury ETF and 1% of the 1-3 years Treasury ETF, while adding 1.10% to the 3-7 years Treasury ETF and 0.90% to the 20+ year Treasury ETF. During the month, the overall portfolio duration rose to approximately 2.9 years (representing approximately 4.2 years at the Fixed Income sleeve level).

By fiscal year end, the global allocation stood as follows: Cash: 0.91%; Fixed Income: 68.60%; Equity 30.49%; Alternatives: 0%. The fixed income allocation closed the year with a duration of 4.2 years and a total portfolio duration of 2.90.

While the IM increased exposure to non-US equities during the fiscal year, geographic preferences remained with a slight overweight to US equities. The average exposure to US equities in fiscal 2022 was approximately 64% and stood at 62.82% by fiscal year end. The allocation to non-US equity ended as follows; 13.88% to Europe, 7.25% to Japan, 10.44% to Asia Pacific, 5.08% to Emerging Markets and 0.53% to Canada. In terms of style, the IM maintained an overweight to US large cap equities and as well as defensive and value sector preferences to utilities, healthcare, industrials and financials, while implementing a meaningful underweight to information technology.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

MS HORIZONS Multiactivos Global Conservador Fund

Investment Activities

In Q2 2022, given the uncertain environment and potential for spikes in volatility, we maintained our defensive, low equity positioning. On a sector basis, within equities, we were still positive on global energy, overweight U.S. value and underweight U.S. growth. We moved overweight Brazilian equities, which should benefit from persistently high commodity prices on a tight market and positive terms of trade. We also moved overweight to neutral, through removal of TIPS and positioned in short dated 1-3 year US treasuries or cash. As TIPS have an average maturity of 7-8 years, this reduction is in line with our move to underweight duration. We increased total exposure to commodities, while changing their composition. Within this position, we reduced gold and added a position in an agriculture ETF, to gain exposure to agricultural commodity futures. We also moved to a positive stance on China A equities and are constructive on the asset class, as the country comes out of lockdowns.

In Q3 2022, we continued to remain defensive seeing earnings revision downgrades as the next major potential headwind for equities. Our overall fixed income exposure also remained unchanged in an environment of high inflation, rising rates, continued geopolitical concerns and intensifying threats to global growth. On a sector basis, within equities, we moved from positive to neutral on global energy and U.S. Value and were underweight global growth. Within fixed income, we were neutral on U.S. investment grade credit and U.S. Treasuries to gradually increase the portfolio duration as a hedge to recession risk. We moved from neutral to overweight European investment grade credit and moved from neutral to underweight U.S. high yield credit.

In the beginning of Q4 2022, we continued to maintain a stable allocation to equities and remained cautiously positioned, given the headwinds that we continued to see for global markets, which could cause further volatility. We added to our overweight position in European Banks, due to their high sensitivity to raising interest rates, and moved from overweight to neutral in China A equities, due to our concern on growth, the continuation of zero-covid policy, as well as heightened geopolitical risk. On the fixed income side, as rates continue to rise, we saw an improving risk/reward in developed markets duration. Hence, we neutralised our duration underweight in the US bonds. At the end of October, we lowered duration as we observed an increase in fixed income volatility. In December, we increased our equity positioning and reduced our fixed income positioning. We remained cautious with respect to U.S. equities, due to the concern that earnings are still likely to fall in the first half of 2023, but we are more optimistic on global equities ex U.S..

In the beginning of Q1 2023, we continued to increase our equity positioning and reduced our fixed income positioning. We remained positive global equities ex-U.S. and incorporated opportunities in credit and higher-beta fixed income, such as emerging markets debt and high yield corporates, which we expect to do well in a risk-on environment. However, we are managing the tail risks through some partial offsets, cognisant that the environment could turn should inflation pick up again. We increased exposure to commodities-linked investments as a hedge against inflation. Whilst we have increased exposure to equities, recognising equities' interest rate sensitivity, we are reducing fixed income duration. In February, we continued to add further risk in our portfolios. Given the negativity and fear in the markets we recognize the near term will likely be volatile and stressful. We remain cautious and balanced rather than defensive in our positioning as we believe a slowdown in economic activity and a reduction in longer-term inflation risks are beneficial in the long run. That said, in March, we trimmed overall equities exposure and remain nimble in our positioning, continuing to actively seek investment opportunities. We trimmed the exposure to eurozone banks once the sector rebounded, given growing risks and lower absolute upside on rates and earnings for the banking sector.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

MS HORIZONS Multiactivos Global Prudente Fund

Investment Activities

In Q2 2022, given the uncertain environment and potential for spikes in volatility, we maintained our defensive, low equity positioning. On a sector basis, within equities, we were still positive on global energy, overweight U.S. value and underweight U.S. growth. We moved overweight Brazilian equities, which should benefit from persistently high commodity prices on a tight market and positive terms of trade. We also moved overweight to neutral, through removal of TIPS and positioned in short dated 1-3 year US treasuries or cash. As TIPS have an average maturity of 7-8 years, this reduction is in line with our move to underweight duration. We increased total exposure to commodities, while changing their composition. Within this position, we reduced gold and added a position in an agriculture ETF, to gain exposure to agricultural commodity futures. We also moved to a positive stance on China A equities and are constructive on the asset class, as the country comes out of lockdowns.

In Q3 2022, we continued to remain defensive seeing earnings revision downgrades as the next major potential headwind for equities. Our overall fixed income exposure also remained unchanged in an environment of high inflation, rising rates, continued geopolitical concerns and intensifying threats to global growth. On a sector basis, within equities, we moved from positive to neutral on global energy and U.S. Value and were underweight global growth. Within fixed income, we were neutral on U.S. investment grade credit and U.S. Treasuries to gradually increase the portfolio duration as a hedge to recession risk. We moved from neutral to overweight European investment grade credit and moved from neutral to underweight U.S. high yield credit.

In the beginning of Q4 2022, we continued to maintain a stable allocation to equities and remained cautiously positioned, given the headwinds that we continued to see for global markets, which could cause further volatility. We added to our overweight position in European Banks, due to their high sensitivity to raising interest rates, and moved from overweight to neutral in China A equities, due to our concern on growth, the continuation of zero-covid policy, as well as heightened geopolitical risk. On the fixed income side, as rates continue to rise, we saw an improving risk/reward in developed markets duration. Hence, we neutralised our duration underweight in the US bonds. In December, we increased our equity positioning and reduced our fixed income positioning. We remained cautious with respect to U.S. equities, due to the concern that earnings are still likely to fall in the first half of 2023, but we are more optimistic on global equities ex U.S..

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MS HORIZONS Global Solutions Defensive Fund

Investment Activities

Given the uncertain environment and potential for spikes in volatility, at the beginning of Q2 2022 we had a defensive, low equity positioning. Inflation seemed likely to settle at elevated levels and commodity supply shortages were sustaining upward pressure on prices. We subsequently increased equity exposure slightly via futures, as options deltas had dropped. At the end of the quarter, we kept our broad asset allocation stable, with a defensive basis due to our concerns high inflation could force a quick pace of hikes in the U.S. and Europe, meaning potentially excessive tightening.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

We maintained a defensive stance during most of the second half of 2022 due to the prevalent market volatility, given increasing pressure on central banks to prevent inflation expectations from de-anchoring. Within equities, we continued to be positive on global energy, as supply shortages were likely to keep energy prices elevated, which were needed to fix the supply shortfall that the war in Ukraine had brought to the forefront. We also added exposure to Eurozone banks, which looked attractively priced and offered sizeable income characteristics. At the end of October, we lowered duration as we observed an increase in fixed income volatility.

In December, market retracement after the hawkish Federal Reserve (Fed) and ECB announcements, and the light macro event calendar before year-end, provided a window to tactically increase risk from defensive levels. Our belief was that investor positioning should provide support to the market, especially if economic and corporate data surprised to the upside.

In Q1 2023 and with downside risk having diminished, we increased our exposure to risk assets. Whilst we turned more constructive on both the global and U.S. macro view, we also managed the tail risks through partial offsets, cognisant that the environment could turn should inflation pick up again. For instance, we added to commodities-linked investments as a hedge against inflation.

In February we added further to risk, as we did not expect tighter monetary policy for longer. Our view was that stabilising inflation and policy risks were supportive of equity markets, and high allocations of cash were expected to be invested back. During March, we trimmed overall equities exposure, as we recognised the near term was likely to be volatile given the negativity and fear in the markets. We did not view the recent banking sector crisis as systemic and a reflection of weakness in the banking sector, but rather as a regional predicament resulting from mismanagement at certain banks. We remain cautious and balanced rather than defensive in our positioning as we believe a slowdown in economic activity and a reduction in longer-term inflation risks are beneficial in the long run.

MS HORIZONS Global Solutions Balanced Fund

Investment Activities

Given the uncertain environment and potential for spikes in volatility, at the beginning of Q2 2022 we had a defensive, low equity positioning. Inflation seemed likely to settle at elevated levels and commodity supply shortages were sustaining upward pressure on prices. We subsequently increased equity exposure slightly via futures, as options deltas had dropped. At the end of the quarter, we kept our broad asset allocation stable, with a defensive basis due to our concerns high inflation could force a quick pace of hikes in the U.S. and Europe, meaning potentially excessive tightening.

We maintained a defensive stance during most of the second half of 2022 due to the prevalent market volatility, given increasing pressure on central banks to prevent inflation expectations from de-anchoring. Within equities, we continued to be positive on global energy, as supply shortages were likely to keep energy prices elevated, which were needed to fix the supply shortfall that the war in Ukraine had brought to the forefront. We also added exposure to Eurozone banks, which looked attractively priced and offered sizeable income characteristics.

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In Q1 2023 and with downside risk having diminished, we increased our exposure to risk assets. Whilst we turned more constructive on both the global and U.S. macro view, we also managed the tail risks through partial offsets, cognisant that the environment could turn should inflation pick up again. For instance, we added to commodities-linked investments as a hedge against inflation.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

In February we added further to risk, as we did not expect tighter monetary policy for longer. Our view was that stabilising inflation and policy risks were supportive of equity markets, and high allocations of cash were expected to be invested back. During March, we trimmed overall equities exposure, as we recognised the near term was likely to be volatile given the negativity and fear in the markets. We did not view the recent banking sector crisis as systemic and a reflection of weakness in the banking sector, but rather as a regional predicament resulting from mismanagement at certain banks. We remain cautious and balanced rather than defensive in our positioning as we believe a slowdown in economic activity and a reduction in longer-term inflation risks are beneficial in the long run.

Morgan Stanley HORIZONS Balanced 2027 Fund

Investment Activities

Given the uncertain environment and potential for spikes in volatility, at the beginning of Q2 2022 we had a defensive, low equity positioning. Inflation seemed likely to settle at elevated levels and commodity supply shortages were sustaining upward pressure on prices. We subsequently increased equity exposure slightly via futures, as options deltas had dropped. At the end of the quarter, we kept our broad asset allocation stable, with a defensive basis due to our concerns high inflation could force a quick pace of hikes in the U.S. and Europe, meaning potentially excessive tightening.

We maintained a defensive stance during most of the second half of 2022 due to the prevalent market volatility, given increasing pressure on central banks to prevent inflation expectations from de-anchoring. Within equities, we continued to be positive on global energy, as supply shortages were likely to keep energy prices elevated, which were needed to fix the supply shortfall that the war in Ukraine had brought to the forefront. We also added exposure to Eurozone banks, which looked attractively priced and offered sizeable income characteristics.

In December, market retracement after the hawkish Fed and ECB announcements, and the light macro event calendar before year-end, provided a window to tactically increase risk from defensive levels. Our belief was that investor positioning should provide support to the market, especially if economic and corporate data surprised to the upside.

In Q1 2023 and with downside risk having diminished, we increased our exposure to risk assets. Whilst we turned more constructive on both the global and U.S. macro view, we also managed the tail risks through partial offsets, cognisant that the environment could turn should inflation pick up again. For instance, we added to commodities-linked investments as a hedge against inflation.

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Luxembourg, June 14, 2023

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Morgan Stanley Horizon Funds SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Morgan Stanley Horizon Funds SICAV (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 March 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 June 2023

Frédéric Botteman

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
ASSETS			
Investments in securities at cost value (note 2)	262,467,439.82	320,889,254.69	24,572,705.85
Unrealized appreciation/(depreciation)	(4,988,858.22)	18,698,064.62	(1,254,023.59)
Investments in securities at market value (note 2)	257,478,581.60	339,587,319.31	23,318,682.26
Cash at banks (note 2)	5,623,494.48	3,936,970.38	385,450.17
Cash at brokers (note 2)	999,555.60	-	355,577.09
Credit Default Swap contracts at market value (notes 2, 17)	-	-	42,640.16
Options bought at market value (notes 2, 16)	113,658.97	-	-
Dividends receivable (note 2)	-	18,952.92	3,761.62
Formation expenses (note 2)	-	-	506.80
Interest receivable on bank account (note 2)	-	4,961.45	-
Interest receivable on bonds (note 2)	332,612.75	-	248,010.92
Interest receivable on Credit Default Swap contracts (note 2)	-	-	2,284.54
Receivable on subscriptions	-	9,536.44	-
Receivable on investments sold	-	-	1,602,201.15
Unrealized appreciation on forward foreign exchange contracts (notes 2, 14)	-	-	123,365.90
Unrealized appreciation on futures contracts (notes 2, 15)	785,277.80	-	3,901.59
Prepaid expenses	-	-	-
Other assets	126,799.70	358.15	-
Total Assets	265,459,980.90	343,558,098.65	26,086,382.20
LIABILITIES			
Accrued expenses (note 3)	(701,507.19)	(862,431.54)	(105,092.52)
Bank overdraft (note 2)	-	-	-
Overdraft at brokers (note 2)	(30.16)	-	(109,697.83)
Credit Default Swap contracts at market value (notes 2, 17)	-	-	(30,171.81)
Interest payable on bank accounts (note 2)	-	-	(2,779.71)
Payable on investments purchased	-	-	(1,288,141.46)
Payable on redemptions	-	-	(471,071.60)
Unrealized depreciation on forward foreign exchange contracts (notes 2, 14)	-	-	(17,076.72)
Unrealized depreciation on futures contracts (notes 2, 15)	-	-	(62,902.38)
Total Liabilities	(701,537.35)	(862,431.54)	(2,086,934.03)
TOTAL NET ASSETS	264,758,443.55	342,695,667.11	23,999,448.17

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
60,861,998.07	35,828,707.00	99,794,602.98	68,499,878.70
(2,320,684.94)	(797,087.94)	(3,089,557.87)	(3,951,903.13)
58,541,313.13	35,031,619.06	96,705,045.11	64,547,975.57
1,820,741.12	727,584.02	2,141,232.02	975,229.74
690,350.39	205,459.31	654,771.55	1,034,422.69
335,722.67	-	-	-
13,664.00	8,350.45	47,319.24	28,609.00
42,317.28	-	-	-
528.35	5,118.25	5,118.25	9,975.48
-	792.78	1,950.48	-
441,096.51	-	-	-
15,759.01	-	-	-
-	-	-	-
204,379.36	-	-	-
557,570.55	-	-	-
159,879.95	71,268.26	426,828.29	412,238.66
-	-	-	20,733.16
-	219,077.20	1,011,395.93	-
62,823,322.32	36,269,269.33	100,993,660.87	67,029,184.30
(274,311.90)	(347,822.03)	(1,193,792.00)	(447,367.51)
(16,004.24)	-	-	-
(11,627.43)	(3.24)	(12.26)	-
(149,993.43)	-	-	-
(3,566.21)	-	-	-
-	-	-	-
(296,547.90)	-	(15,412.00)	(1,000.00)
(39,461.61)	-	-	-
(88,791.17)	(42,271.49)	(86,348.97)	-
(880,303.89)	(390,096.76)	(1,295,565.23)	(448,367.51)
61,943,018.43	35,879,172.57	99,698,095.64	66,580,816.79

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
SHARES OUTSTANDING			
Class A1 EUR	-	-	-
Class A1X EUR	-	-	-
Class A EUR	-	-	-
Class A USD	-	-	-
Class AX EUR	-	-	-
Class I USD	-	-	-
Class Z EUR	-	-	1,015,687.1739
Class Z EUR H	-	-	-
Class Z USD	27,400.2202	30,339.1732	-
Class ZX EUR	-	-	-
NET ASSET VALUE PER SHARE			
Class A1 EUR (expressed in EUR)	-	-	-
Class A1X EUR (expressed in EUR)	-	-	-
Class A EUR (expressed in EUR)	-	-	-
Class A USD (expressed in USD)	-	-	-
Class AX EUR (expressed in EUR)	-	-	-
Class I USD (expressed in USD)	-	-	-
Class Z EUR (expressed in EUR)	-	-	23.6288
Class Z EUR H (expressed in EUR)	-	-	-
Class Z USD (expressed in USD)	9,662.6393	11,295.4847	-
Class ZX EUR (expressed in EUR)	-	-	-

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
-	-	-	25,537.5694
-	-	-	72,350.5145
-	-	-	172,095.5827
-	736,857.1450	2,269,191.0150	-
-	-	-	497,074.6493
-	751,726.9970	1,633,548.9310	-
2,312,240.1078	-	-	-
-	-	-	-
-	-	-	-
311,236.1623	-	-	-
-	-	-	97.1368
-	-	-	97.1397
-	-	-	86.8661
-	23.7423	25.2162	-
-	-	-	84.7414
-	24.4563	26.0034	-
23.8394	-	-	-
-	-	-	-
-	-	-	-
21.9146	-	-	-

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

COMBINED

USD

ASSETS

Investments in securities at cost value (note 2)	886,222,231.76
Unrealized appreciation/(depreciation)	1,645,273.35
Investments in securities at market value (note 2)	887,867,505.11
Cash at banks (note 2)	15,885,735.78
Cash at brokers (note 2)	4,119,982.90
Credit Default Swap contracts at market value (notes 2, 17)	411,072.30
Options bought at market value (notes 2, 16)	215,256.16
Dividends receivable (note 2)	69,015.34
Formation expenses (note 2)	22,199.00
Interest receivable on bank account (note 2)	7,704.71
Interest receivable on bonds (note 2)	1,081,293.52
Interest receivable on Credit Default Swap contracts (note 2)	19,603.41
Receivable on subscriptions	9,536.44
Receivable on investments sold	1,962,759.39
Unrealized appreciation on forward foreign exchange contracts (notes 2, 14)	739,803.41
Unrealized appreciation on futures contracts (notes 2, 15)	1,909,191.50
Prepaid expenses	22,525.54
Other assets	1,357,630.98
Total Assets	915,700,815.49

LIABILITIES

Accrued expenses (note 3)	(4,003,799.12)
Bank overdraft (note 2)	(17,387.81)
Overdraft at brokers (note 2)	(131,859.49)
Credit Default Swap contracts at market value (notes 2, 17)	(195,740.52)
Interest payable on bank accounts (note 2)	(6,894.52)
Payable on investments purchased	(1,399,501.29)
Payable on redemptions	(850,478.66)
Unrealized depreciation on forward foreign exchange contracts (notes 2, 14)	(61,426.07)
Unrealized depreciation on futures contracts (notes 2, 15)	(293,427.92)
Total Liabilities	(6,960,515.40)

TOTAL NET ASSETS

908,740,300.09

The accompanying notes form an integral part of these financial statements.

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MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	357,862,970.19	383,887,200.85	41,285,984.78
INCOME			
Dividends, net (note 2)	167,312.24	93,595.65	73,543.74
Interest on bank account (note 2)	476,701.77	186,499.45	2,780.53
Interest on bonds, net (note 2)	1,915,923.29	-	694,821.12
Interest received on Credit Default Swap contracts (note 2)	-	-	123,414.58
Other income	601,582.90	637,274.96	4,655.47
Total Income	3,161,520.20	917,370.06	899,215.44
EXPENSES			
Administration, Registrar and Transfer Agent fees (note 8)	(130,840.70)	(158,798.40)	(22,218.99)
Amortization of formation expenses (note 2)	-	-	(7,188.69)
Depositary and Domiciliary fees (note 9)	(86,651.00)	(105,289.43)	(14,299.25)
Interest paid on overdraft (note 2)	(1,892.77)	(1,779.59)	(8,650.93)
Interest paid on Credit Default Swap contracts (note 2)	-	-	(48,110.34)
Investment Advisory fees (note 6)	(1,148,679.77)	(1,397,192.59)	-
Investment Management fees (note 5)	(635,109.17)	(873,245.37)	(79,345.46)
Management Company fees (note 10)	(114,867.93)	(139,719.21)	(19,930.97)
Other expenses (note 4)	(78,101.53)	(72,341.26)	(131,374.92)
Paying Agent fees	-	-	-
Professional fees	(16,728.60)	(16,728.60)	(16,091.04)
Sub-custodian fees	(15,678.79)	(19,729.72)	(48,860.42)
"Taxe d'abonnement" (note 7)	(29,684.69)	(35,897.50)	(4,845.31)
Total Expenses	(2,258,234.95)	(2,820,721.67)	(400,916.32)
NET INVESTMENT INCOME/(LOSS)	903,285.25	(1,903,351.61)	498,299.12

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
84,823,612.74	53,070,413.36	240,947,662.36	65,092,049.67
333,755.84	220,744.61	595,411.15	813,721.05
14,959.57	37,072.88	114,822.34	2,454.67
1,402,489.32	-	-	-
504,552.81	-	-	-
13,663.13	1,648.95	2,097.40	2,960.30
2,269,420.67	259,466.44	712,330.89	819,136.02
(46,359.58)	(25,503.06)	(83,327.71)	(42,535.51)
(15,937.97)	(3,741.25)	(3,741.25)	(4,796.10)
(30,392.91)	(17,378.01)	(55,927.79)	(27,718.44)
(30,092.09)	(5,719.18)	(7,567.49)	(14,570.98)
(154,937.15)	-	-	-
-	-	-	-
(321,348.41)	(306,085.55)	(1,044,207.01)	(1,061,257.47)
(37,366.09)	(21,970.35)	(69,439.87)	(34,179.32)
(123,995.01)	(71,024.92)	(75,134.22)	(117,999.34)
-	(37,532.42)	(68,628.48)	-
(16,091.04)	(13,437.28)	(13,437.28)	(14,244.16)
(39,227.28)	(3,968.53)	(8,364.67)	(7,987.65)
(8,375.05)	(13,347.30)	(42,060.08)	(35,094.58)
(824,122.58)	(519,707.85)	(1,471,835.85)	(1,360,383.55)
1,445,298.09	(260,241.41)	(759,504.96)	(541,247.53)

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023 (continued)

COMBINED

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	1,248,508,759.51
INCOME	
Dividends, net (note 2)	2,403,641.51
Interest on bank account (note 2)	837,037.05
Interest on bonds, net (note 2)	4,194,546.22
Interest received on Credit Default Swap contracts (note 2)	682,255.17
Other income	1,265,722.67
Total Income	9,383,202.62
EXPENSES	
Administration, Registrar and Transfer Agent fees (note 8)	(519,189.76)
Amortization of formation expenses (note 2)	(37,819.18)
Depositary and Domiciliary fees (note 9)	(343,916.73)
Interest paid on overdraft (note 2)	(74,882.03)
Interest paid on Credit Default Swap contracts (note 2)	(220,600.95)
Investment Advisory fees (note 6)	(2,545,872.36)
Investment Management fees (note 5)	(4,446,984.13)
Management Company fees (note 10)	(445,381.87)
Other expenses (note 4)	(702,248.97)
Paying Agent fees	(106,160.90)
Professional fees	(110,771.55)
Sub-custodian fees	(152,122.77)
"Taxe d'abonnement" (note 7)	(173,481.34)
Total Expenses	(9,879,432.54)
NET INVESTMENT INCOME/(LOSS)	(496,229.92)

The accompanying notes form an integral part of these financial statements.

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MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
NET INVESTMENT INCOME/(LOSS)	903,285.25	(1,903,351.61)	498,299.12
Net realized gain/(loss) on investments (note 2)	(18,247,984.14)	8,240,175.73	(1,808,452.96)
Net realized gain/(loss) on futures contracts (note 2)	(4,443,711.71)	-	150,950.55
Net realised gain/(loss) on Credit Default Swap contracts (note 2)	-	-	(180,328.31)
Net realised gain/(loss) on options (note 2)	1,929,275.06	(2,943,453.99)	-
Net realized gain/(loss) on currencies and forward foreign exchange contracts (note 2)	(9,366,341.03)	(9,989,875.08)	(100,489.12)
NET REALIZED GAIN/(LOSS) FOR THE YEAR	(30,128,761.82)	(4,693,153.34)	(1,938,319.84)
Change in net unrealized appreciation/depreciation:			
- on investments	511,710.29	(27,297,276.26)	(430,547.87)
- on forward foreign exchange contracts (note 2)	(1,075,240.82)	(1,167,049.18)	43,879.11
- on futures contracts (note 2)	2,175,336.83	-	(93,264.76)
- on Credit Default Swap contracts (note 2)	-	-	73,902.81
- on options (note 2)	973,983.92	2,922,615.01	-
- on foreign exchange translation of other assets and liabilities (note 2)	1,467.99	(625.82)	1,692.92
	2,587,258.21	(25,542,336.25)	(404,337.79)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(26,638,218.36)	(32,138,841.20)	(1,844,358.51)
Subscriptions	335,600,308.32	197,157,332.40	-
Redemptions	(402,066,616.60)	(206,210,024.94)	(15,442,178.10)
Dividends (note 18)	-	-	-
	(66,466,308.28)	(9,052,692.54)	(15,442,178.10)
NET ASSETS AT THE END OF THE YEAR	264,758,443.55	342,695,667.11	23,999,448.17

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
1,445,298.09	(260,241.41)	(759,504.96)	(541,247.53)
(2,954,463.85)	(3,888,684.25)	(18,431,057.85)	(4,280,879.38)
(1,262,791.87)	(619,383.38)	(2,822,829.37)	(495,161.85)
(344,004.32)	-	-	-
330,128.62	315,563.70	1,817,431.66	494,509.98
(596,891.35)	(55,634.20)	(127,724.53)	(39,006.73)
(4,828,022.77)	(4,248,138.13)	(19,564,180.09)	(4,320,537.98)
(2,101,787.17)	1,048,605.40	4,608,333.46	(216,196.54)
124,829.88	-	-	-
572,755.12	409,884.20	1,338,969.94	861,811.04
37,606.52	-	-	-
79,368.02	116,289.46	677,161.17	103,546.72
(17,240.11)	(1,210.69)	5,130.31	(896.93)
(1,304,467.74)	1,573,568.37	6,629,594.88	748,264.29
(4,687,192.42)	(2,934,811.17)	(13,694,090.17)	(4,113,521.22)
1,325,160.00	610,622.75	7,147,747.13	10,116,296.04
(19,372,471.74)	(14,867,052.37)	(134,703,223.68)	(3,355,580.34)
(146,090.15)	-	-	(1,158,427.36)
(18,193,401.89)	(14,256,429.62)	(127,555,476.55)	5,602,288.34
61,943,018.43	35,879,172.57	99,698,095.64	66,580,816.79

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023 (continued)

COMBINED

USD

NET INVESTMENT INCOME/(LOSS)	(496,229.92)
Net realized gain/(loss) on investments (note 2)	(42,153,182.88)
Net realized gain/(loss) on futures contracts (note 2)	(9,631,853.05)
Net realized gain/(loss) on Credit Default Swap contracts (note 2)	(569,661.19)
Net realised gain/(loss) on options (note 2)	2,014,745.04
Net realized gain/(loss) on currencies and forward foreign exchange contracts (note 2)	(20,339,622.78)
NET REALIZED GAIN/(LOSS) FOR THE YEAR	(70,679,574.86)
Change in net unrealized appreciation/depreciation:	
- on investments	(24,114,769.24)
- on forward foreign exchange contracts (note 2)	(2,058,996.12)
- on futures contracts (note 2)	5,381,447.88
- on Credit Default Swap contracts (note 2)	121,149.31
- on options (note 2)	4,888,777.28
- on foreign exchange translation of other assets and liabilities (note 2)	(13,103.93)
	(15,795,494.82)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(86,971,299.60)
Subscriptions	552,946,580.51
Redemptions	(799,316,964.16)
Dividends (note 18)	(1,417,293.05)
Exchange difference*	(5,009,483.12)
	(252,797,159.82)
NET ASSETS AT THE END OF THE YEAR	908,740,300.09

* See note 2

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
UNITED STATES OF AMERICA					
TREASURY BILL 0.000% 07/13/23	USD	31,925,400	31,496,440.07	31,508,234.00	11.90%
TSY INFL IX N/B 0.750% 07/15/28	USD	2,705,283	3,025,785.44	2,652,023.05	1.00%
TSY INFL IX N/B 2.125% 02/15/40	USD	810,032	1,188,132.99	893,439.96	0.34%
US TREASURY N/B 1.625% 05/15/26	USD	24,928,000	24,989,915.10	23,342,736.24	8.82%
US TREASURY N/B 2.500% 05/15/24	USD	2,673,000	2,651,947.19	2,615,363.44	0.99%
US TREASURY N/B 2.625% 02/15/29	USD	15,117,000	15,871,768.14	14,333,986.26	5.41%
US TREASURY N/B 4.500% 02/15/36	USD	17,571,000	19,783,982.37	19,550,482.09	7.38%
			99,007,971.30	94,896,265.04	35.84%
TOTAL BONDS			99,007,971.30	94,896,265.04	35.84%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	71,324	2,435,143.81	2,666,816.97	1.01%
			2,435,143.81	2,666,816.97	1.01%
IRELAND					
ISHARES CORE EM IMI ACC	USD	145,836	4,515,111.55	4,348,829.52	1.64%
ISHARES CORE MSCI JAPAN	USD	249,079	10,819,282.02	11,407,818.20	4.31%
ISHARES GLOBAL GOV BND-USDH	USD	3,605,165	18,757,055.29	16,966,267.01	6.41%
ISHARES S&P 500 ENERGY	USD	171,110	1,211,909.89	1,368,024.45	0.52%
NOMURA-US HIGH YLD BD-I USD	USD	22,554.03	7,649,571.92	7,650,201.01	2.89%
WELL STRAT EUR EQ-S EUR AC	EUR	279,658.81	10,420,095.83	11,018,405.20	4.16%
WELL STRAT EUR EQ-S USD AC H	USD	56,707.90	976,306.83	1,145,028.86	0.43%
			54,349,333.33	53,904,574.25	20.36%
JERSEY					
WT BRENT CRUDE OIL	USD	112,481	5,258,681.09	5,038,586.40	1.90%
WT COPPER	USD	72,446	2,720,716.77	2,615,300.60	0.99%
			7,979,397.86	7,653,887.00	2.89%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	230,626.06	8,390,982.98	8,814,527.94	3.33%
LYXOR EURO STOXX BANKS DR	EUR	46,868	4,585,939.05	5,380,536.02	2.03%
LYXOR MSCI CHINA UCITS ETF	USD	324,190	5,640,001.87	5,602,651.58	2.12%
MORGAN ST-EMERG MKTS CP D-D	USD	103,818.98	4,079,128.94	3,972,114.29	1.50%
MORGAN ST-EMER MARK DBT-ZUSD	USD	183,414.50	8,028,833.71	7,334,745.86	2.77%
MORGAN ST-EURO CORP BD-Z	EUR	148,817.45	6,689,625.85	6,724,384.27	2.54%
MORGAN ST-EURO CORP BD-ZHUSD	USD	153,790.58	4,207,127.06	4,046,230.24	1.53%
MORGAN ST-GBL INFRAST-ZUSD	USD	28,542.08	2,047,066.04	2,156,069.03	0.81%
MORGAN ST INV F-EM MK DOM-Z	USD	145,652.17	4,484,322.91	4,209,347.68	1.59%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
MORG ST-US DOLL CORP BD-Z	USD	189,560.27	5,891,166.40	5,389,198.33	2.04%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	214,908.98	13,659,753.15	13,537,626.45	5.11%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	117,460.82	4,052,552.49	4,120,525.57	1.56%
ROBECO BP US PREMIUM EQ-IUSD	USD	40,471.38	15,665,318.72	16,636,569.35	6.28%
SCHRODER INT E ASIA-AUSD-ACC	USD	156,347.61	8,089,984.80	7,563,597.06	2.86%
TROWE PRICE-US LG CP GR-I	USD	40,367.45	3,183,789.55	2,868,914.67	1.08%
			98,695,593.52	98,357,038.34	37.15%
TOTAL INVESTMENT FUNDS			163,459,468.52	162,582,316.56	61.41%
TOTAL INVESTMENTS IN SECURITIES			262,467,439.82	257,478,581.60	97.25%
CASH AT BANKS				5,623,494.48	2.12%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				999,525.44	0.38%
OTHER NET ASSETS/(LIABILITIES)				656,842.03	0.25%
TOTAL NET ASSETS				264,758,443.55	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

	(in % of net assets)
LUXEMBOURG	37.15%
UNITED STATES OF AMERICA	35.84%
IRELAND	20.36%
JERSEY	2.89%
GERMANY	1.01%
	97.25%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
IRELAND					
CULLEN NA HGDVD VAL EQ-I2AUS	USD	471,193.24	10,264,721.35	12,364,110.62	3.61%
FED HERMES SH TM US PRM-INST	USD	2,665,576.37	2,631,716.58	2,665,576.37	0.78%
INVES US DLLR LIQI PRTF-INST	USD	3,391,279.56	3,342,055.12	3,391,279.56	0.99%
ISHARES CORE MSCI PACIF X-JP	USD	16,000	2,743,250.85	2,685,600.00	0.78%
ISHARES CORE S&P 500	USD	11,500	2,583,847.68	4,874,620.00	1.42%
ISHARES MSCI ACWI	USD	263,000	16,891,397.36	17,402,710.00	5.08%
ISHARES MSCI JAPAN USD ACC	USD	40,500	6,538,054.74	6,631,065.00	1.93%
ISHARES S&P HEALTH CARE	USD	430,000	4,414,099.83	4,275,275.00	1.25%
ISHARES USD SHORT DUR USD A	USD	4,600,000	24,881,937.18	25,024,000.00	7.30%
ISHARES USD TREASURY 3-7YR	USD	60,000	7,524,999.75	7,701,600.00	2.25%
ISHARES USD TRES BOND 7-10Y	USD	156,500	23,489,192.16	22,399,845.00	6.54%
ISHARES USD TRSRY 1-3Y USD A	USD	2,419,800	12,804,120.09	12,718,468.80	3.71%
ISHARES US MBS USD ACC	USD	3,500,000	17,948,187.43	17,392,375.00	5.08%
ISHARES US TREAS 0-1YR USD A	USD	77,918	7,953,169.32	8,127,626.58	2.37%
ISH S&P500 UTILITIES	USD	430,000	3,550,964.79	3,315,837.50	0.97%
ISH USD TRES 20PLUS YR USD A	USD	1,200,000	5,687,559.41	5,935,200.00	1.73%
LM-WA US CORE+BD-FAUSD	USD	91,265.44	10,545,302.52	10,533,856.85	3.07%
LRD ABBTT SHRT DUR INC-IUA	USD	1,374,881.52	14,742,054.67	15,866,132.71	4.63%
PIMCO GIS-INCOME FUND-INS AC	USD	1,007,000.00	14,349,269.58	16,263,050.00	4.75%
PIMCO-LOW AVG DUR-USDINS ACC	USD	1,160,000.00	17,945,623.60	18,339,600.00	5.35%
PIMCO-TOT RTRN BD-USDINS ACC	USD	767,850.00	22,795,189.26	22,797,466.50	6.65%
SPDR S&P 400 US MID CAP	USD	60,250	4,490,725.71	4,553,092.50	1.33%
VANG FTSE EUR EURA	USD	37,000	1,610,162.57	1,544,905.40	0.45%
			239,727,601.55	246,803,293.39	72.02%
LUXEMBOURG					
91GSF-EUR EQ-I USD PHGD	USD	128,200.00	4,436,040.50	4,890,830.00	1.43%
ABRDN-CHNA A SH-IACCUSD	USD	128,000.00	3,172,787.20	2,387,328.00	0.70%
BGF-US DOLLAR BND- USD D2	USD	693,255.66	23,247,761.24	23,307,255.29	6.80%
BGF-USD S/D BND-D2 USD ACC	USD	1,290,574.02	17,477,367.09	18,235,810.90	5.32%
JPMORGAN F-US GROWTH-A-AUSD	USD	115,740.37	3,580,332.24	6,053,221.51	1.77%
LOOM US GRWTH EQ FD-IA USD	USD	26,000.00	3,617,759.16	5,807,880.00	1.69%
MATTHEWS AF-PA TIG-I USD CAP	USD	191,737.62	3,141,313.92	3,744,635.72	1.09%
MFS MER-EUROPEAN COR EQ-I1-U	USD	286,000.00	4,926,626.78	5,182,320.00	1.51%
ROBECO BP US LG CAP EQ-IUSD	USD	41,000.00	9,102,788.86	13,856,770.00	4.04%
SCHRODER INTL EMERG MKTS-CAC	USD	268,878.18	4,180,324.15	4,925,310.50	1.44%
SISF SECURITISED CREDIT-CA	USD	40,000.00	4,278,552.00	4,392,664.00	1.28%
			81,161,653.14	92,784,025.92	27.07%
TOTAL INVESTMENTS IN SECURITIES			320,889,254.69	339,587,319.31	99.09%
CASH AT BANKS				3,936,970.38	1.15%
OTHER NET ASSETS/(LIABILITIES)				(828,622.58)	(0.24%)
TOTAL NET ASSETS				342,695,667.11	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023 (UNAUDITED)

	(in % of net assets)
IRELAND	72.02%
LUXEMBOURG	27.07%
	99.09%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
AUSNET SERVICES HOLDINGS FLT 03/11/81	EUR	100,000	102,203.32	83,531.06	0.35%
WESTPAC BANKING CORP FLT 05/13/31	EUR	100,000	100,000.00	87,131.35	0.36%
			202,203.32	170,662.41	0.71%
AUSTRIA					
RAIFFEISEN BANK INTL FLT 01/26/27	EUR	100,000	99,929.22	97,438.84	0.41%
UNIQA INSURANCE GROUP AG FLT 07/31/43	EUR	100,000	114,362.34	98,511.50	0.41%
VIENNA INSURANCE GRP AGW FLT 10/09/43	EUR	200,000	221,881.45	199,104.50	0.83%
			436,173.01	395,054.84	1.65%
BELGIUM					
BELFIUS BANK SA/NV 0.375% 09/02/25	EUR	100,000	100,475.59	91,823.33	0.38%
CREDIT AGRICOLE ASSRNCES FLT PERP	EUR	100,000	108,529.29	97,362.97	0.41%
KBC GROUP NV FLT 11/23/27	EUR	100,000	99,781.14	99,970.85	0.41%
			308,786.02	289,157.15	1.20%
CANADA					
MERCEDES-BENZ CA FIN INC 3.000% 02/23/27	EUR	175,000	174,518.95	172,541.32	0.72%
TORONTO-DOMINION BANK 2.551% 08/03/27	EUR	100,000	96,594.29	93,848.55	0.39%
			271,113.24	266,389.87	1.11%
CHINA					
CHINA DEVELOPMENT BANK 0.000% 10/27/23	EUR	100,000	99,987.40	97,675.49	0.41%
IND & COMM BK CHINA/LUX 0.125% 10/28/24	EUR	100,000	99,886.96	93,830.15	0.39%
			199,874.36	191,505.64	0.80%
CZECH REPUBLIC					
CESKA SPORITELNA AS FLT 11/14/25	EUR	100,000	100,000.00	101,996.21	0.42%
			100,000.00	101,996.21	0.42%
DENMARK					
DANSKE BANK A/S FLT 06/21/29	EUR	100,000	104,224.88	96,233.00	0.40%
ORSTED A/S 3.625% 03/01/26	EUR	100,000	99,856.03	100,542.91	0.42%
			204,080.91	196,775.91	0.82%
ESTONIA (REPUBLIC)					
LUMINOR BANK FLT 12/03/24	EUR	100,000	100,000.00	94,772.88	0.39%
			100,000.00	94,772.88	0.39%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
FINLAND					
KOJAMO OYJ 2.000% 03/31/26	EUR	100,000	99,551.70	88,374.37	0.37%
NORDEA BANK ABP 1.125% 02/16/27	EUR	100,000	99,905.53	90,309.29	0.38%
SATO-OYJ 2.250% 04/07/23	EUR	100,000	99,999.11	99,978.98	0.41%
			299,456.34	278,662.64	1.16%
FRANCE					
BANQUE FED CRED MUTUEL 3.125% 09/14/27	EUR	100,000	99,734.28	97,491.36	0.41%
BNP PARIBAS 2.375% 02/17/25	EUR	100,000	96,569.33	96,771.90	0.40%
BPCE SA 1.750% 04/26/27	EUR	100,000	99,487.96	92,448.43	0.39%
BPCE SA FLT 01/13/42	EUR	200,000	199,390.49	169,604.44	0.71%
CREDIT AGRICOLE SA 3.375% 07/28/27	EUR	200,000	199,608.70	196,587.36	0.82%
FRANCE (GOVT OF) 1.750% 05/25/23	EUR	476,000	475,349.92	475,385.96	1.98%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	687,000	770,517.15	680,597.17	2.82%
HLDNG D'INFRA METIERS 0.125% 09/16/25	EUR	100,000	99,860.20	90,411.41	0.38%
RCI BANQUE SA 0.500% 07/14/25	EUR	20,000	19,947.48	18,369.53	0.08%
TOTALENERGIES SE FLT PERP	EUR	100,000	102,871.99	95,615.94	0.40%
			2,163,337.50	2,013,283.50	8.39%
GERMANY					
ALLIANZ SE FLT PERP	EUR	100,000	112,475.00	99,545.53	0.41%
AMPRION GMBH 3.450% 09/22/27	EUR	100,000	100,000.00	99,194.83	0.41%
BUNDESREPUB. DEUTSCHLAND 0.000% 08/15/26	EUR	1,000	1,017.06	923.11	0.00%
BUNDESREPUB. DEUTSCHLAND 2.000% 08/15/23	EUR	638,000	639,696.57	636,328.43	2.65%
BUNDESREPUB. DEUTSCHLAND 4.750% 07/04/34	EUR	364,000	500,338.62	450,479.13	1.88%
DEUTSCHE BANK AG FLT 11/19/25	EUR	100,000	99,754.04	92,344.66	0.38%
FRESENIUS SE & CO KGAA 1.875% 05/24/25	EUR	75,000	74,971.90	72,244.53	0.30%
GERMAN TREASURY BILL 0.000% 09/20/23	EUR	1,625,087	1,603,385.13	1,601,243.24	6.69%
LEG IMMOBILIEN SE 0.375% 01/17/26	EUR	100,000	99,603.72	89,384.68	0.37%
VONOVIA SE 4.750% 05/23/27	EUR	100,000	99,853.00	97,603.51	0.41%
			3,331,095.04	3,239,291.65	13.50%
HONG KONG					
CNAC HK FINBRIDGE CO LTD 1.125% 09/22/24	EUR	200,000	200,936.93	188,247.72	0.78%
			200,936.93	188,247.72	0.78%
HUNGARY					
ERSTE BANK HUNGARY ZRT FLT 02/04/26	EUR	100,000	99,880.31	89,613.19	0.37%
			99,880.31	89,613.19	0.37%
ICELAND					
ARION BANKI HF 4.875% 12/21/24	EUR	100,000	99,890.40	98,386.52	0.41%
ISLANDSBANKI 0.750% 03/25/25	EUR	100,000	99,923.56	89,545.03	0.37%
LANDSBANKINN HF 0.500% 05/20/24	EUR	100,000	99,971.93	93,538.32	0.39%
			299,785.89	281,469.87	1.17%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INDONESIA					
PERUSAHAAN LISTRIK NEGAR 2.875% 10/25/25	EUR	100,000	104,301.33	96,327.48	0.40%
			104,301.33	96,327.48	0.40%
IRELAND					
AIB GROUP PLC FLT 07/04/26	EUR	100,000	99,754.33	98,126.43	0.41%
DELL BANK INTERNATIONAL 4.500% 10/18/27	EUR	100,000	99,674.29	102,015.31	0.42%
SECURITAS TREASURY IRELA 4.250% 04/04/27	EUR	100,000	99,917.00	99,983.49	0.42%
			299,345.62	300,125.23	1.25%
ITALY					
ASTM SPA 1.000% 11/25/26	EUR	100,000	99,807.35	89,018.67	0.37%
BUONI POLIENNALI DEL TES 2.200% 06/01/27	EUR	47,000	45,658.97	44,693.24	0.19%
BUONI POLIENNALI DEL TES 4.400% 05/01/33	EUR	101,000	105,339.18	103,769.39	0.43%
ENEL SPA FLT PERP	EUR	175,000	175,000.00	176,200.34	0.73%
			425,805.50	413,681.64	1.72%
JAPAN					
JAPAN (10 YEAR ISSUE) 0.600% 03/20/24	JPY	23,250,000	162,812.45	161,894.70	0.67%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	29,900,000	272,362.92	232,236.61	0.98%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	750,000	7,254.03	5,897.12	0.02%
ORIX CORP 1.919% 04/20/26	EUR	100,000	100,000.00	94,568.46	0.39%
			542,429.40	494,596.89	2.06%
JERSEY					
HEATHROW FUNDING LTD 1.500% 10/12/25	EUR	100,000	102,430.82	94,324.93	0.39%
			102,430.82	94,324.93	0.39%
LUXEMBOURG					
AXA LOGISTICS EUROPE 0.375% 11/15/26	EUR	100,000	99,598.57	82,234.66	0.34%
BLACKSTONE PP EUR HOLD 0.125% 10/20/23	EUR	100,000	99,978.95	96,803.24	0.40%
CCB EUROPE SA 0.000% 06/28/24	EUR	125,000	124,911.53	118,416.93	0.49%
JOHN DEERE BANK SA 2.500% 09/14/26	EUR	100,000	99,911.39	97,541.21	0.41%
LOGICOR FINANCING SARL 0.625% 11/17/25	EUR	100,000	99,885.47	84,815.45	0.35%
P3 GROUP SARL 0.875% 01/26/26	EUR	100,000	99,521.72	85,802.11	0.36%
SIMON INTL FINANCE SCA 1.250% 05/13/25	EUR	100,000	102,097.17	93,787.33	0.39%
TRATON FINANCE LUX SA 0.125% 03/24/25	EUR	100,000	99,793.55	92,962.96	0.39%
			825,698.35	752,363.89	3.13%
MEXICO					
MEX BONOS DESARR FIX RT 8.000% 12/07/23	MXN	45,000	226,444.21	224,112.30	0.93%
			226,444.21	224,112.30	0.93%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NETHERLANDS					
ABN AMRO BANK NV 3.625% 01/10/26	EUR	100,000	99,738.10	99,377.22	0.41%
ALLIANDER NV 2.625% 09/09/27	EUR	100,000	99,670.08	97,292.22	0.41%
ASR NEDERLAND NV FLT PERP	EUR	200,000	211,796.22	196,869.62	0.82%
DE VOLKSBANK NV FLT 10/22/30	EUR	100,000	104,285.39	91,008.47	0.38%
ENBW INTL FINANCE BV 3.625% 11/22/26	EUR	25,000	24,925.59	25,186.82	0.10%
ENEL FINANCE INTL NV 0.000% 05/28/26	EUR	100,000	93,935.24	89,383.00	0.37%
HEIMSTADEN BOSTAD TRESRY 0.625% 07/24/25	EUR	100,000	99,840.30	85,378.06	0.36%
IBERDROLA INTL BV FLT PERP	EUR	100,000	101,448.69	99,034.60	0.41%
ING GROEP NV FLT 02/16/27	EUR	100,000	99,736.66	91,548.92	0.38%
ING GROEP NV FLT 04/11/28	EUR	200,000	207,852.62	199,786.60	0.85%
ING GROEP NV FLT 11/14/27	EUR	100,000	99,906.86	101,661.74	0.42%
JDE PEET'S NV 0.000% 01/16/26	EUR	100,000	99,693.21	89,165.62	0.37%
PACCAR FINANCIAL EUROPE 3.250% 11/29/25	EUR	100,000	99,742.40	99,556.33	0.41%
PROSUS NV 1.207% 01/19/26	EUR	100,000	100,000.00	89,328.76	0.37%
REDEXIS GAS FINANCE BV 1.875% 05/28/25	EUR	100,000	103,152.51	95,614.86	0.40%
VITERRA FINANCE BV 0.375% 09/24/25	EUR	100,000	99,859.33	90,162.06	0.38%
VOLKSWAGEN INTL FIN NV 4.125% 11/15/25	EUR	100,000	99,961.28	100,625.85	0.42%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	101,062.07	99,522.98	0.41%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	106,605.00	94,109.22	0.39%
WINTERSHALL DEA FINANCE 0.452% 09/25/23	EUR	200,000	199,869.14	196,457.46	0.82%
WIZZ AIR FINANCE COMPANY 1.000% 01/19/26	EUR	100,000	99,832.24	86,641.28	0.36%
WIZZ AIR FINANCE COMPANY 1.350% 01/19/24	EUR	100,000	100,591.73	97,033.89	0.40%
			2,453,504.66	2,314,745.58	9.64%
NEW ZEALAND					
ASB BANK LIMITED 4.500% 03/16/27	EUR	100,000	99,600.12	101,920.05	0.42%
WESTPAC SEC NZ/LONDON 0.427% 12/14/26	EUR	125,000	125,000.00	110,136.80	0.47%
WESTPAC SEC NZ/LONDON 1.099% 03/24/26	EUR	100,000	100,000.00	92,056.57	0.38%
			324,600.12	304,113.42	1.27%
NORWAY					
SANTANDER CONSUMER BANK 0.500% 08/11/25	EUR	100,000	99,871.04	92,017.59	0.38%
			99,871.04	92,017.59	0.38%
POLAND					
PKO BANK POLSKI SA FLT 02/01/26	EUR	100,000	99,871.13	98,554.46	0.41%
			99,871.13	98,554.46	0.41%
SINGAPORE					
DBS GROUP HOLDINGS LTD FLT 04/11/28	EUR	200,000	202,089.58	199,406.50	0.83%
			202,089.58	199,406.50	0.83%
SLOVAKIA					
TATRA BANKA AS FLT 02/17/26	EUR	100,000	100,000.00	98,474.96	0.41%
			100,000.00	98,474.96	0.41%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SPAIN					
BANCO BILBAO VIZCAYA ARG FLT 01/16/30	EUR	200,000	201,172.53	183,530.16	0.76%
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	462,000	472,168.94	428,514.24	1.79%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	539,000	546,089.46	542,735.27	2.27%
IBERDROLA FINANZAS SAU FLT PERP	EUR	100,000	100,000.00	96,666.50	0.40%
UNICAJA BANCO SA FLT 12/01/26	EUR	100,000	99,956.44	89,630.59	0.37%
			1,419,387.37	1,341,076.76	5.59%
SWEDEN					
ELECTROLUX AB 4.125% 10/05/26	EUR	100,000	99,549.22	101,022.75	0.42%
LANSFORSKRINGAR BANK 4.000% 01/18/27	EUR	100,000	99,693.15	99,733.30	0.42%
SKANDINAVISKA ENSKILDA 3.250% 11/24/25	EUR	100,000	99,756.09	98,505.41	0.41%
SKANDINAVISKA ENSKILDA 4.000% 11/09/26	EUR	100,000	99,724.01	99,656.14	0.42%
SKANDINAVISKA ENSKILDA FLT 10/31/28	EUR	200,000	204,553.48	195,611.68	0.81%
			603,275.95	594,529.28	2.48%
SWITZERLAND					
CREDIT SUISSE GROUP AG FLT 01/16/26	EUR	200,000	201,490.86	185,133.72	0.77%
CREDIT SUISSE GROUP AG FLT 10/13/26	EUR	200,000	199,622.15	182,024.92	0.76%
RAIFFEISEN SCHWEIZ 5.230% 11/01/27	EUR	100,000	100,000.00	103,894.16	0.43%
UBS GROUP AG FLT 01/29/26	EUR	200,000	201,041.35	184,037.16	0.77%
UBS GROUP AG FLT 06/15/27	EUR	200,000	199,911.64	188,800.80	0.79%
			902,066.00	843,890.76	3.52%
UNITED KINGDOM					
AVIVA PLC FLT 07/03/44	EUR	100,000	110,081.90	97,468.60	0.41%
BP CAPITAL MARKETS PLC FLT PERP	EUR	100,000	106,916.21	92,399.41	0.39%
CANARY WHARF GROUP 1.750% 04/07/26	EUR	100,000	99,917.75	78,820.05	0.33%
HSBC HOLDINGS PLC 3.000% 06/30/25	EUR	200,000	212,109.02	195,139.90	0.81%
HSBC HOLDINGS PLC FLT 06/15/27	EUR	100,000	100,000.00	96,022.71	0.40%
LLOYDS BANKING GROUP PLC FLT 09/07/28	EUR	200,000	202,325.30	196,149.34	0.81%
NATIONWIDE BLDG SOCIETY FLT 07/25/29	EUR	200,000	207,981.43	191,195.26	0.80%
NGG FINANCE PLC FLT 12/05/79	EUR	200,000	202,033.32	188,221.64	0.78%
UNITED KINGDOM GILT 4.125% 01/29/27	GBP	15,000	17,879.35	17,305.55	0.07%
UNITED KINGDOM GILT 4.250% 06/07/32	GBP	2,000	2,452.66	2,432.53	0.01%
UNITED KINGDOM GILT 4.750% 12/07/30	GBP	72,000	90,530.49	89,677.82	0.37%
VIRGIN MONEY UK PLC FLT 06/24/25	EUR	100,000	104,556.93	96,060.11	0.40%
VIRGIN MONEY UK PLC FLT 10/29/28	EUR	100,000	99,669.18	95,151.66	0.40%
			1,556,453.54	1,436,044.58	5.98%
UNITED STATES OF AMERICA					
AUTOLIV INC 4.250% 03/15/28	EUR	100,000	99,589.53	100,511.65	0.42%
BANK OF AMERICA CORP FLT 10/27/26	EUR	150,000	150,000.00	142,280.28	0.59%
CELANESE US HOLDINGS LLC 4.777% 07/19/26	EUR	100,000	100,000.00	98,246.01	0.41%
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	EUR	100,000	100,000.00	98,178.75	0.41%
HARLEY-DAVIDSON FINL SER 5.125% 04/05/26	EUR	100,000	99,702.00	100,502.17	0.42%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NATIONAL GRID NA INC 0.410% 01/20/26	EUR	100,000	100,000.00	91,401.78	0.38%
T 5 1/2 08/15/28	USD	979,000	1,057,223.60	981,987.68	4.09%
US TREASURY N/B 2.500% 01/31/24	USD	1,173,000	1,075,599.92	1,060,853.33	4.45%
US TREASURY N/B 4.500% 02/15/36	USD	323,000	343,610.19	330,791.07	1.38%
US TREASURY N/B 6.250% 05/15/30	USD	802,000	930,543.18	863,040.90	3.60%
			4,056,268.42	3,867,793.62	16.15%
TOTAL BONDS			22,560,565.91	21,363,063.35	89.01%
SHARES					
AUSTRIA					
OMV AG	EUR	216	9,609.08	9,128.16	0.04%
VERBUND AG	EUR	29	2,645.55	2,320.00	0.01%
			12,254.63	11,448.16	0.05%
BELGIUM					
D'IETEREN GROUP	EUR	48	8,194.25	8,587.20	0.04%
KBC GROUP NV	EUR	16	1,247.41	1,012.80	0.00%
			9,441.66	9,600.00	0.04%
BERMUDA					
ALIBABA HEALTH INFORMATION T	HKD	4,000	2,475.08	2,663.98	0.02%
ARCH CAPITAL GROUP LTD	USD	42	2,437.85	2,623.72	0.01%
NORWEGIAN CRUISE LINE HOLDIN	USD	92	1,464.00	1,138.94	0.00%
			6,376.93	6,426.64	0.03%
BRAZIL					
B3 SA-BRASIL BOLSA BALCAO	BRL	500	1,092.08	939.44	0.00%
BANCO BRADESCO S.A.	BRL	100	280.11	215.12	0.00%
BANCO SANTANDER BRASIL-UNIT	BRL	200	1,331.69	973.03	0.00%
CIA ENERGETICA MINAS GER-PRF	BRL	600	1,286.47	1,246.06	0.01%
GERDAU SA-PREF	BRL	210	1,136.78	964.12	0.00%
HAPVIDA PARTICIPACOES E INVE	BRL	1,000	1,304.60	475.62	0.00%
ULTRAPAR PARTICIPACOES SA	BRL	700	1,870.60	1,773.96	0.01%
WEG SA	BRL	200	1,040.91	1,472.25	0.01%
			9,343.24	8,059.60	0.03%
CAYMAN ISLANDS					
ALIBABA GROUP HOLDING LTD	HKD	900	10,990.64	10,594.96	0.05%
BUDWEISER BREWING CO APAC LT	HKD	200	553.62	561.64	0.00%
COUNTRY GARDEN HOLDINGS CO	HKD	2,050	1,485.81	531.21	0.00%
GDS HOLDINGS LTD-CL A	HKD	600	2,154.84	1,336.68	0.01%
MEITUAN-CLASS B	HKD	400	11,480.82	6,730.32	0.03%
NETEASE INC	HKD	200	3,281.37	3,236.18	0.01%
NIO INC - ADR	USD	361	5,450.76	3,492.21	0.01%
PDD HOLDINGS INC	USD	22	1,888.12	1,536.93	0.01%
TAL EDUCATION GROUP- ADR	USD	145	683.52	855.49	0.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TENCENT HOLDINGS LTD	HKD	200	9,463.27	9,047.23	0.04%
TENCENT MUSIC ENTERTAINM-ADR	USD	116	495.74	884.05	0.00%
TRIP.COM GROUP LTD-ADR	USD	11	280.72	381.40	0.00%
VIPSHOP HOLDINGS LTD - ADR	USD	27	261.28	377.25	0.00%
XIAOMI CORP-CLASS B	HKD	1,600	3,418.15	2,270.01	0.01%
XPENG INC - CLASS A SHARES	HKD	900	4,196.29	4,616.83	0.02%
ZAI LAB LTD-ADR	USD	42	1,956.99	1,285.77	0.01%
ZTO EXPRESS CAYMAN INC-ADR	USD	12	327.80	316.55	0.00%
			58,369.74	48,054.71	0.20%
CHINA					
AGRICULTURAL BANK OF CHINA-H	HKD	2,000	592.61	682.41	0.00%
BANK OF CHINA LTD-H	HKD	4,000	1,411.62	1,411.73	0.01%
CHINA CONSTRUCTION BANK-H	HKD	1,000	625.73	596.81	0.00%
CHINA EVERBRIGHT BANK CO L-H	HKD	2,000	577.24	558.12	0.00%
CHINA PACIFIC INSURANCE GR-H	HKD	800	2,011.38	1,955.78	0.01%
CHINA PETROLEUM & CHEMICAL-H	HKD	2,000	921.56	1,088.10	0.00%
CHINA VANKE CO LTD-H	HKD	532	1,083.69	772.25	0.00%
HANGZHOU TIGERMED CONSULTI-H	HKD	100	1,106.62	864.15	0.00%
IND & COMM BK OF CHINA-H	HKD	12,000	5,778.56	5,881.40	0.04%
JIANGXI COPPER CO LTD-H	HKD	1,000	1,530.66	1,559.47	0.01%
NONGFU SPRING CO LTD-H	HKD	400	2,100.26	2,117.59	0.01%
PEOPLE'S INSURANCE CO GROU-H	HKD	1,000	288.18	307.20	0.00%
POSTAL SAVINGS BANK OF CHI-H	HKD	1,000	626.40	546.40	0.00%
SHANGHAI PHARMACEUTICALS-H	HKD	800	1,306.74	1,373.27	0.01%
SINOPHARM GROUP CO-H	HKD	1,200	2,667.31	3,341.71	0.01%
WUXI APPTec CO LTD-H	HKD	100	1,227.08	963.82	0.00%
			23,855.64	24,020.21	0.10%
CURACAO					
SCHLUMBERGER LTD	USD	101	4,135.26	4,564.50	0.02%
			4,135.26	4,564.50	0.02%
CZECH REPUBLIC					
CEZ AS	CZK	27	1,144.25	1,208.72	0.01%
KOMERCNI BANKA AS	CZK	37	1,108.12	1,130.79	0.00%
			2,252.37	2,339.51	0.01%
FRANCE					
ALSTOM	EUR	30	638.62	752.40	0.00%
AXA SA	EUR	96	2,273.74	2,703.84	0.01%
BIOMERIEUX	EUR	17	1,631.73	1,649.00	0.01%
BNP PARIBAS	EUR	38	2,031.04	2,097.98	0.01%
BOUYGUES SA	EUR	25	782.40	777.25	0.00%
CARREFOUR SA	EUR	289	4,980.63	5,384.07	0.02%
COMPAGNIE DE SAINT GOBAIN	EUR	24	1,314.29	1,255.68	0.01%
COVIVIO	EUR	10	754.20	536.00	0.00%
DASSAULT SYSTEMES SE	EUR	92	3,493.99	3,484.50	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
EIFFAGE	EUR	27	2,519.38	2,692.98	0.01%
GECINA SA	EUR	19	2,337.30	1,815.45	0.01%
KERING	EUR	6	3,550.24	3,600.00	0.02%
L'OREAL	EUR	21	7,900.89	8,636.25	0.04%
LEGRAND SA	EUR	22	1,835.20	1,849.76	0.01%
LVMH MOET HENNESSY LOUIS VUI	EUR	5	4,035.24	4,222.00	0.02%
PERNOD RICARD SA	EUR	5	1,021.42	1,043.50	0.00%
SANOFI	EUR	66	5,778.37	6,615.84	0.03%
SCHNEIDER ELECTRIC SE	EUR	36	5,199.80	5,532.48	0.02%
SOCIETE GENERALE SA	EUR	113	3,192.71	2,348.71	0.01%
TELEPERFORMANCE	EUR	5	1,334.80	1,108.50	0.00%
VALEO	EUR	218	4,584.99	4,122.38	0.02%
			61,190.98	62,228.57	0.26%
GERMANY					
ALLIANZ SE-REG	EUR	17	3,254.86	3,617.60	0.02%
BEIERSDORF AG	EUR	14	1,538.93	1,679.30	0.01%
DEUTSCHE BANK AG-REGISTERED	EUR	114	1,197.26	1,066.58	0.00%
DEUTSCHE BOERSE AG	EUR	5	763.56	897.25	0.00%
DEUTSCHE POST AG-REG	EUR	48	2,159.85	2,068.32	0.01%
FRESENIUS SE & CO KGAA	EUR	55	1,276.02	1,366.75	0.01%
HELLOFRESH SE	EUR	48	1,134.40	1,051.68	0.00%
HENKEL AG & CO KGAA VOR-PREF	EUR	33	2,141.15	2,377.98	0.01%
MERCK KGAA	EUR	10	1,876.06	1,715.50	0.01%
MTU AERO ENGINES AG	EUR	5	956.04	1,153.00	0.00%
MUENCHENER RUECKVER AG-REG	EUR	5	1,400.81	1,612.50	0.01%
PUMA SE	EUR	37	2,393.87	2,103.82	0.01%
SAP SE	EUR	56	6,749.64	6,499.36	0.02%
SIEMENS AG-REG	EUR	21	3,002.72	3,134.46	0.01%
UNITED INTERNET AG-REG SHARE	EUR	7	136.15	111.09	0.00%
ZALANDO SE	EUR	36	1,925.59	1,387.44	0.01%
			31,906.91	31,842.63	0.13%
HONG KONG					
AIA GROUP LTD	HKD	400	3,962.67	3,876.38	0.01%
LINK REIT	HKD	14	96.51	82.90	0.00%
MTR CORP	HKD	16	72.60	71.01	0.00%
SWIRE PROPERTIES LTD	HKD	600	1,262.93	1,421.10	0.01%
			5,394.71	5,451.39	0.02%
HUNGARY					
MOL HUNGARIAN OIL AND GAS PL	HUF	224	1,656.14	1,510.02	0.01%
			1,656.14	1,510.02	0.01%
IRELAND					
JOHNSON CONTROLS INTERNATION	USD	77	3,346.36	4,267.97	0.02%
SEAGATE TECHNOLOGY HOLDINGS	USD	31	2,026.13	1,886.62	0.01%
			5,372.49	6,154.59	0.03%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ITALY					
AMPLIFON SPA	EUR	153	5,088.21	4,886.82	0.01%
ASSICURAZIONI GENERALI	EUR	72	1,259.44	1,323.36	0.01%
ENEL SPA	EUR	239	1,703.94	1,344.85	0.01%
INTESA SANPAOLO	EUR	1,051	2,241.25	2,488.24	0.01%
UNICREDIT SPA	EUR	41	378.39	713.81	0.00%
			10,671.23	10,757.08	0.04%
JAPAN					
AEON CO LTD	JPY	500	9,751.83	8,873.02	0.04%
AJINOMOTO CO INC	JPY	100	2,819.17	3,185.44	0.01%
ASAHI KASEI CORP	JPY	600	4,906.62	3,843.69	0.02%
ASTELLAS PHARMA INC	JPY	700	9,783.61	9,115.77	0.04%
AZBIL CORP	JPY	100	3,230.63	2,496.62	0.01%
CONCORDIA FINANCIAL GROUP LT	JPY	300	1,202.58	1,012.48	0.00%
DAIWA HOUSE INDUSTRY CO LTD	JPY	100	2,173.68	2,153.59	0.01%
DAIWA SECURITIES GROUP INC	JPY	900	3,930.49	3,865.26	0.02%
ENEOS HOLDINGS INC	JPY	300	1,071.51	965.17	0.00%
FUJI ELECTRIC CO LTD	JPY	100	3,782.17	3,596.24	0.01%
FUJITSU LIMITED	JPY	50	8,145.25	6,167.20	0.03%
HITACHI LTD	JPY	100	4,773.70	5,015.37	0.02%
HONDA MOTOR CO LTD	JPY	200	4,607.40	4,854.92	0.02%
HULIC CO LTD	JPY	100	796.04	751.75	0.00%
INPEX CORP	JPY	100	728.39	966.14	0.00%
ITOCHU CORP	JPY	200	5,342.18	5,949.01	0.02%
KANSAI ELECTRIC POWER CO INC	JPY	200	1,875.63	1,785.67	0.01%
KDDI CORP	JPY	200	5,862.71	5,661.31	0.02%
KINTETSU GROUP HOLDINGS CO L	JPY	100	2,983.38	2,949.61	0.01%
KIRIN HOLDINGS CO LTD	JPY	100	1,509.68	1,449.56	0.01%
KOITO MANUFACTURING CO LTD	JPY	200	4,685.70	3,457.92	0.01%
KOMATSU LTD	JPY	100	2,169.53	2,266.32	0.01%
KUBOTA CORP	JPY	200	3,161.77	2,764.95	0.01%
KYOWA KIRIN CO LTD	JPY	600	13,176.96	11,975.47	0.03%
LIXIL CORP	JPY	100	1,863.41	1,505.58	0.01%
MARUBENI CORP	JPY	200	1,969.75	2,483.48	0.01%
MITSUI FUDOSAN CO LTD	JPY	100	2,044.96	1,717.89	0.01%
MIZUHO FINANCIAL GROUP INC	JPY	300	3,402.34	3,896.38	0.02%
MONOTARO CO LTD	JPY	100	1,722.00	1,145.95	0.00%
NIPPON PAINT HOLDINGS CO LTD	JPY	100	774.18	856.18	0.00%
NIPPON PROLOGIS REIT INC	JPY	1	2,556.92	1,938.51	0.01%
NIPPON TELEGRAPH & TELEPHONE	JPY	100	2,443.62	2,740.06	0.01%
NITTO DENKO CORP	JPY	100	6,777.41	5,913.04	0.02%
NOMURA HOLDINGS INC	JPY	600	2,413.99	2,115.00	0.01%
NOMURA REAL ESTATE HOLDINGS	JPY	100	2,289.60	2,026.34	0.01%
NOMURA RESEARCH INSTITUTE LT	JPY	100	2,452.15	2,119.70	0.01%
OMRON CORP	JPY	100	8,519.57	5,330.04	0.02%
ONO PHARMACEUTICAL CO LTD	JPY	100	2,468.22	1,911.54	0.01%
ORIX CORP	JPY	100	1,754.47	1,505.23	0.01%
PANASONIC HOLDINGS CORP	JPY	100	1,085.07	817.45	0.00%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
RECRUIT HOLDINGS CO LTD	JPY	100	4,298.91	2,524.28	0.01%
RESONA HOLDINGS INC	JPY	400	1,382.23	1,769.07	0.01%
RICOH CO LTD	JPY	200	1,589.70	1,370.72	0.01%
SCSK CORP	JPY	100	1,595.68	1,338.21	0.01%
SEIKO EPSON CORP	JPY	100	1,322.83	1,300.87	0.01%
SEKISUI HOUSE LTD	JPY	100	1,791.84	1,865.89	0.01%
SG HOLDINGS CO LTD	JPY	200	3,518.11	2,711.01	0.01%
SHIMIZU CORP	JPY	300	1,580.74	1,556.06	0.01%
SOFTBANK GROUP CORP	JPY	100	4,800.57	3,583.79	0.01%
SOMPO HOLDINGS INC	JPY	100	4,129.61	3,632.20	0.02%
SONY GROUP CORP	JPY	100	9,277.96	8,288.63	0.03%
SUMITOMO CHEMICAL CO LTD	JPY	400	1,705.78	1,231.02	0.01%
SUMITOMO MITSUI FINANCIAL GR	JPY	100	2,953.35	3,664.01	0.02%
T&D HOLDINGS INC	JPY	100	1,445.12	1,134.89	0.00%
TDK CORP	JPY	100	3,011.55	3,267.73	0.01%
TOKIO MARINE HOLDINGS INC	JPY	100	1,904.38	1,761.46	0.01%
TOKYU CORP	JPY	100	1,150.14	1,218.57	0.01%
TOYOTA MOTOR CORP	JPY	300	4,474.92	3,900.53	0.02%
USS CO LTD	JPY	500	8,259.33	7,935.93	0.03%
WELCIA HOLDINGS CO LTD	JPY	100	2,248.74	1,959.95	0.01%
WEST JAPAN RAILWAY CO	JPY	100	3,734.03	3,773.97	0.02%
YAMAHA MOTOR CO LTD	JPY	100	2,221.88	2,392.88	0.01%
YASKAWA ELECTRIC CORP	JPY	100	3,948.60	3,990.44	0.02%
Z HOLDINGS CORP	JPY	800	3,455.45	2,062.58	0.01%
			222,809.72	201,379.54	0.84%
JERSEY					
AMCOR PLC	USD	395	4,376.81	4,137.42	0.02%
APTIV PLC	USD	8	924.25	826.10	0.00%
EXPERIAN PLC	GBP	44	1,385.40	1,332.03	0.01%
INFORMA PLC	GBP	112	689.67	882.84	0.00%
WPP PLC	GBP	162	2,044.82	1,767.39	0.01%
			9,420.95	8,945.78	0.04%
LUXEMBOURG					
EUROFINS SCIENTIFIC	EUR	18	1,228.02	1,109.52	0.00%
			1,228.02	1,109.52	0.00%
MALAYSIA					
CIMB GROUP HOLDINGS BHD	MYR	2,426	2,784.80	2,687.14	0.01%
HAP SENG CONSOLIDATED	MYR	800	1,068.84	851.07	0.00%
MAXIS BHD	MYR	2,000	1,861.62	1,723.00	0.01%
PETRONAS DAGANGAN BHD	MYR	400	1,803.12	1,780.57	0.01%
RHB BANK BHD	MYR	823	960.11	957.94	0.00%
TENAGA NASIONAL BHD	MYR	700	1,423.46	1,347.74	0.01%
			9,901.95	9,347.46	0.04%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
MEXICO					
ORBIA ADVANCE CORP SAB DE CV	MXN	400	853.83	798.90	0.00%
WALMART DE MEXICO SAB DE CV	MXN	100	301.04	367.18	0.00%
			1,154.87	1,166.08	0.00%
NETHERLANDS					
AIRBUS SE	EUR	17	1,839.88	2,095.76	0.01%
AKZO NOBEL N.V.	EUR	54	4,765.84	3,886.92	0.02%
ASML HOLDING NV	EUR	19	12,211.88	11,878.80	0.03%
CNH INDUSTRIAL NV	EUR	110	1,388.77	1,548.80	0.01%
ING GROEP NV	EUR	157	1,658.68	1,716.01	0.01%
JUST EAT TAKEAWAY	EUR	74	1,525.85	1,297.22	0.01%
KONINKLIJKE AHOLD DELHAIZE N	EUR	95	2,773.76	2,991.55	0.01%
KONINKLIJKE DSM NV	EUR	14	1,706.28	1,521.80	0.01%
KONINKLIJKE KPN NV	EUR	855	2,504.40	2,783.88	0.01%
NXP SEMICONDUCTORS NV	USD	15	2,661.36	2,574.55	0.01%
PROSUS NV	EUR	25	1,897.56	1,798.50	0.01%
			34,934.26	34,093.79	0.14%
NORWAY					
DNB BANK ASA	NOK	49	856.45	806.80	0.01%
NORSK HYDRO ASA	NOK	94	624.74	642.72	0.00%
			1,481.19	1,449.52	0.01%
POLAND					
SANTANDER BANK POLSKA SA	PLN	22	1,534.66	1,371.57	0.01%
			1,534.66	1,371.57	0.01%
SINGAPORE					
CAPITALAND ASCENDAS REIT	SGD	600	1,120.40	1,187.96	0.02%
CITY DEVELOPMENTS LTD	SGD	100	460.78	510.21	0.00%
KEPPEL CORP LTD	SGD	200	458.46	779.51	0.00%
OVERSEA-CHINESE BANKING CORP	SGD	100	763.73	856.35	0.00%
SEMBACORP MARINE LTD	SGD	3,817	245.15	314.45	0.00%
			3,048.52	3,648.48	0.02%
SOUTH AFRICA					
ANGLOGOLD ASHANTI LTD	ZAR	23	425.01	514.73	0.00%
BIDVEST GROUP LTD	ZAR	40	443.65	525.87	0.00%
CLICKS GROUP LTD	ZAR	81	1,356.46	1,080.47	0.00%
IMPALA PLATINUM HOLDINGS LTD	ZAR	98	1,162.28	832.90	0.00%
KUMBA IRON ORE LTD	ZAR	23	666.69	536.56	0.00%
NASPERS LTD-N SHS	ZAR	7	1,088.20	1,195.80	0.00%
SANLAM LTD	ZAR	317	1,109.30	927.01	0.00%
SIBANYE STILLWATER LTD	ZAR	91	260.40	172.92	0.00%
SPAR GROUP LIMITED/THE	ZAR	148	1,183.50	1,081.11	0.00%
VODACOM GROUP LTD	ZAR	544	3,906.17	3,444.11	0.04%
			11,601.66	10,311.48	0.04%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SPAIN					
ACCIONA SA	EUR	15	2,893.66	2,770.50	0.01%
BANCO BILBAO VIZCAYA ARGENTA	EUR	254	1,720.30	1,669.03	0.01%
BANCO SANTANDER SA	EUR	1,061	2,798.91	3,634.99	0.02%
RED ELECTRICA CORPORACION SA	EUR	338	5,845.33	5,475.60	0.02%
			13,258.20	13,550.12	0.06%
SWEDEN					
ASSA ABLOY AB-B	SEK	113	2,834.02	2,490.49	0.01%
BOLIDEN AB	SEK	143	4,475.80	5,176.23	0.02%
HENNES & MAURITZ AB-B SHS	SEK	286	3,887.20	3,752.58	0.02%
INVESTOR AB-B SHS	SEK	14	249.22	256.05	0.00%
KINNEVIK AB - B	SEK	78	1,195.91	1,069.68	0.00%
NIBE INDUSTRIER AB-B SHS	SEK	95	1,058.63	993.34	0.00%
SANDVIK AB	SEK	89	1,521.79	1,736.39	0.01%
SKANDINAVISKA ENSKILDA BAN-A	SEK	224	2,439.93	2,273.60	0.01%
SKF AB-B SHARES	SEK	73	1,560.56	1,321.85	0.01%
SVENSKA CELLULOSA AB SCA-B	SEK	212	2,968.35	2,567.67	0.01%
SWEDBANK AB - A SHARES	SEK	72	1,280.31	1,087.41	0.00%
TELE2 AB-B SHS	SEK	147	1,663.13	1,347.22	0.01%
VOLVO AB-B SHS	SEK	106	1,833.20	2,012.08	0.01%
			26,968.05	26,084.59	0.11%
SWITZERLAND					
ABB LTD-REG	CHF	32	914.58	1,011.40	0.00%
CREDIT SUISSE GROUP AG-REG	CHF	296	1,351.54	245.32	0.00%
GEBERIT AG-REG	CHF	5	2,444.96	2,565.17	0.01%
KUEHNE + NAGEL INTL AG-REG	CHF	4	1,048.34	1,095.79	0.00%
LOGITECH INTERNATIONAL-REG	CHF	41	2,235.61	2,193.49	0.01%
NOVARTIS AG-REG	CHF	115	9,469.85	9,704.93	0.06%
PARTNERS GROUP HOLDING AG	CHF	1	971.21	863.25	0.00%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	17	4,929.82	4,469.55	0.02%
SGS SA-REG	CHF	1	2,331.63	2,026.14	0.01%
SIG GROUP AG	CHF	135	3,133.26	3,199.11	0.01%
SONOVA HOLDING AG-REG	CHF	6	1,484.23	1,623.74	0.01%
SWISSCOM AG-REG	CHF	2	1,017.64	1,175.18	0.00%
SWISS LIFE HOLDING AG-REG	CHF	3	1,497.31	1,702.32	0.01%
SWISS RE AG	CHF	31	2,940.07	2,930.94	0.01%
UBS GROUP AG-REG	CHF	130	1,939.49	2,526.58	0.01%
ZURICH INSURANCE GROUP AG	CHF	7	2,734.07	3,086.97	0.01%
			40,443.61	40,419.88	0.17%
THAILAND					
ADVANCED INFO SERVICE-FOR RG	THB	200	1,151.13	1,144.88	0.00%
BANGKOK DUSIT MED SERVICE-F	THB	1,800	1,259.75	1,433.81	0.01%
BTS GROUP HOLDINGS PCL-FORGN	THB	11,000	2,786.47	2,108.85	0.01%
CP ALL PCL-FOREIGN	THB	700	1,187.74	1,176.61	0.00%
ENERGY ABSOLUTE PCL-FOREIGN	THB	400	679.89	820.86	0.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INDORAMA VENTURES-FOREIGN	THB	2,000	2,466.98	1,863.13	0.01%
KRUNGTHAI CARD PCL-FOREIGN	THB	700	1,126.61	1,025.40	0.00%
LAND & HOUSES PUB CO-FOR REG	THB	5,200	1,144.73	1,361.98	0.01%
PTT EXPLORATION & PROD-FOR	THB	100	515.82	414.48	0.00%
PTT PCL/FOREIGN	THB	2,600	2,616.35	2,211.46	0.02%
			14,935.47	13,561.46	0.06%
UNITED KINGDOM					
3I GROUP PLC	GBP	139	2,548.23	2,665.60	0.01%
ABRDN PLC	GBP	223	415.95	516.48	0.00%
ANGLO AMERICAN PLC	GBP	10	347.50	304.78	0.00%
ANTOFAGASTA PLC	GBP	100	1,544.85	1,799.34	0.01%
ASHTED GROUP PLC	GBP	32	1,656.03	1,805.66	0.01%
ASTRAZENECA PLC	GBP	81	8,985.69	10,354.34	0.04%
BARCLAYS PLC	GBP	1,040	2,235.37	1,725.73	0.01%
BT GROUP PLC	GBP	540	827.76	896.05	0.00%
BURBERRY GROUP PLC	GBP	89	1,992.64	2,619.38	0.01%
CRODA INTERNATIONAL PLC	GBP	19	1,572.99	1,405.12	0.01%
DIAGEO PLC	GBP	296	12,226.52	12,174.75	0.04%
HSBC HOLDINGS PLC	GBP	564	2,682.04	3,528.46	0.01%
INTERTEK GROUP PLC	GBP	48	2,937.43	2,214.11	0.01%
JOHNSON MATTHEY PLC	GBP	65	2,018.64	1,467.33	0.01%
KINGFISHER PLC	GBP	1,548	5,447.70	4,601.77	0.02%
LEGAL & GENERAL GROUP PLC	GBP	374	1,003.48	1,016.88	0.00%
LLOYDS BANKING GROUP PLC	GBP	2,147	1,100.40	1,164.94	0.00%
LONDON STOCK EXCHANGE GROUP	GBP	22	1,869.02	1,970.01	0.01%
MELROSE INDUSTRIES PLC	GBP	696	1,249.73	1,318.88	0.01%
PRUDENTIAL PLC	GBP	152	2,115.57	1,906.36	0.01%
RECKITT BENCKISER GROUP PLC	GBP	22	1,728.09	1,541.85	0.01%
RELX PLC	GBP	62	1,587.73	1,847.32	0.01%
RENTOKIL INITIAL PLC	GBP	76	450.48	511.71	0.00%
SAGE GROUP PLC/THE	GBP	135	1,188.97	1,190.74	0.00%
SAINSBURY (J) PLC	GBP	1,299	3,560.98	4,120.28	0.02%
SCHRODERS PLC	GBP	183	1,021.70	958.05	0.00%
SEGRO PLC	GBP	139	2,104.36	1,214.32	0.01%
SMITHS GROUP PLC	GBP	100	1,969.80	1,953.55	0.01%
ST JAMES'S PLACE PLC	GBP	101	1,239.73	1,392.02	0.01%
VODAFONE GROUP PLC	GBP	1,651	1,957.66	1,677.95	0.01%
			71,587.04	71,863.76	0.30%
UNITED STATES OF AMERICA					
3M CO	USD	21	2,614.82	2,031.67	0.01%
ADOBE INC	USD	13	4,770.46	4,611.17	0.02%
ADVANCED MICRO DEVICES	USD	14	1,590.43	1,262.96	0.01%
AES CORP	USD	51	984.08	1,130.36	0.00%
AGILENT TECHNOLOGIES INC	USD	30	3,595.88	3,819.96	0.02%
ALEXANDRIA REAL ESTATE EQUIT	USD	8	1,168.15	924.77	0.00%
ALLSTATE CORP	USD	25	2,593.97	2,549.82	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ALPHABET INC-CL A	USD	123	10,582.48	11,743.56	0.05%
AMAZON.COM INC	USD	168	19,535.76	15,971.94	0.07%
AMERICAN EXPRESS CO	USD	32	3,985.18	4,858.39	0.02%
AMERICAN TOWER CORP	USD	10	2,111.86	1,880.81	0.01%
AMGEN INC	USD	14	2,713.41	3,115.19	0.01%
APPLE INC	USD	184	15,974.86	27,927.28	0.12%
APPLIED MATERIALS INC	USD	14	1,525.78	1,582.79	0.01%
ARCHER-DANIELS-MIDLAND CO	USD	44	3,252.39	3,226.14	0.01%
ASSURANT INC	USD	25	3,296.60	2,762.90	0.01%
AUTODESK INC	USD	29	5,701.32	5,556.30	0.02%
AUTOMATIC DATA PROCESSING	USD	31	5,939.77	6,352.37	0.03%
AVALONBAY COMMUNITIES INC	USD	15	3,046.30	2,320.31	0.01%
AVERY DENNISON CORP	USD	30	5,021.80	4,940.77	0.02%
BANK OF AMERICA CORP	USD	165	5,688.80	4,343.51	0.02%
BEST BUY CO INC	USD	20	1,943.84	1,440.84	0.01%
BIOGEN INC	USD	4	1,071.80	1,023.63	0.00%
BLACKROCK INC	USD	9	5,867.21	5,542.90	0.02%
BOOKING HOLDINGS INC	USD	1	1,934.31	2,441.35	0.01%
BOSTON PROPERTIES INC	USD	11	1,111.38	547.95	0.00%
BRISTOL-MYERS SQUIBB CO	USD	91	6,574.56	5,805.34	0.02%
BROWN-FORMAN CORP-CLASS B	USD	19	1,111.68	1,123.96	0.00%
CADENCE DESIGN SYS INC	USD	18	2,904.26	3,480.71	0.01%
CARMAX INC	USD	18	1,296.32	1,064.97	0.00%
CARRIER GLOBAL CORP	USD	65	2,815.64	2,737.12	0.01%
CBRE GROUP INC - A	USD	22	1,942.24	1,474.36	0.01%
CHEVRON CORP	USD	33	4,868.74	4,955.85	0.02%
CHURCH & DWIGHT CO INC	USD	43	3,431.36	3,499.13	0.01%
CINTAS CORP	USD	3	1,230.29	1,277.59	0.01%
CITIGROUP INC	USD	40	1,896.02	1,726.36	0.01%
CLOROX COMPANY	USD	11	1,608.28	1,602.14	0.01%
COMERICA INC	USD	32	2,370.84	1,278.88	0.01%
CONSOLIDATED EDISON INC	USD	18	1,364.37	1,585.03	0.01%
COTERRA ENERGY INC	USD	47	1,055.17	1,061.60	0.00%
CROWN CASTLE INC	USD	13	1,945.23	1,601.47	0.01%
CSX CORP	USD	71	2,118.90	1,956.59	0.01%
CUMMINS INC	USD	21	4,723.62	4,617.31	0.02%
DANAHER CORP	USD	30	7,436.25	6,959.55	0.03%
DEERE & CO	USD	5	849.78	1,900.13	0.01%
DIGITAL REALTY TRUST INC	USD	7	898.53	633.41	0.00%
DISCOVER FINANCIAL SERVICES	USD	13	1,307.75	1,182.68	0.00%
DOMINION ENERGY INC	USD	32	2,105.03	1,646.76	0.01%
DUKE ENERGY CORP	USD	21	2,268.33	1,864.67	0.01%
EBAY INC	USD	35	1,793.73	1,429.38	0.01%
EDISON INTERNATIONAL	USD	22	1,397.09	1,429.41	0.01%
EDWARDS LIFESCIENCES CORP	USD	47	3,649.28	3,578.91	0.01%
ELEVANCE HEALTH INC	USD	5	2,224.02	2,116.11	0.01%
ELI LILLY & CO	USD	9	2,051.34	2,844.84	0.01%
EOG RESOURCES INC	USD	39	4,319.00	4,114.84	0.02%
EQUINIX INC	USD	3	1,701.17	1,991.00	0.01%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ESTEE LAUDER COMPANIES-CL A	USD	20	4,485.33	4,536.98	0.02%
EVERSOURCE ENERGY	USD	24	1,891.00	1,728.79	0.01%
EXELON CORP	USD	41	1,002.00	1,580.83	0.01%
EXPEDITORS INTL WASH INC	USD	32	2,799.96	3,243.45	0.01%
FIDELITY NATIONAL INFO SERV	USD	73	4,829.36	3,650.50	0.02%
FIRST REPUBLIC BANK/CA	USD	226	6,280.04	2,910.16	0.01%
GENERAL MILLS INC	USD	118	8,281.95	9,281.87	0.04%
GILEAD SCIENCES INC	USD	69	4,090.68	5,269.39	0.02%
GOLDMAN SACHS GROUP INC	USD	31	10,902.38	9,333.52	0.04%
HARTFORD FINANCIAL SVCS GRP	USD	35	2,450.58	2,245.06	0.01%
HASBRO INC	USD	39	3,095.71	1,927.30	0.01%
HENRY SCHEIN INC	USD	28	2,093.27	2,101.45	0.01%
HEWLETT PACKARD ENTERPRISE	USD	252	3,622.20	3,694.93	0.02%
HILTON WORLDWIDE HOLDINGS IN	USD	13	1,769.18	1,685.59	0.01%
HOLOGIC INC	USD	13	1,018.55	965.62	0.00%
HOME DEPOT INC	USD	18	4,679.15	4,889.47	0.02%
HONEYWELL INTERNATIONAL INC	USD	11	1,795.84	1,935.03	0.01%
HUNT (JB) TRANSPRT SVCS INC	USD	13	2,405.17	2,099.48	0.01%
HUNTINGTON BANCSHARES INC	USD	174	2,497.11	1,793.73	0.01%
HUNTINGTON INGALLS INDUSTRIE	USD	4	925.80	762.19	0.00%
IDEXX LABORATORIES INC	USD	6	2,299.46	2,761.73	0.01%
ILLUMINA INC	USD	8	1,771.05	1,712.37	0.01%
INTEL CORP	USD	87	3,576.04	2,616.12	0.01%
INTERPUBLIC GROUP OF COS INC	USD	262	8,314.96	8,980.51	0.04%
INTL BUSINESS MACHINES CORP	USD	21	2,664.65	2,533.83	0.01%
INTL FLAVORS & FRAGRANCES	USD	55	5,648.09	4,655.34	0.02%
INTUIT INC	USD	5	1,639.03	2,051.77	0.01%
JACOBS SOLUTIONS INC	USD	17	1,984.52	1,838.71	0.01%
JOHNSON & JOHNSON	USD	13	2,236.47	1,854.67	0.01%
KELLOGG CO	USD	107	6,560.41	6,594.61	0.03%
KEURIG DR PEPPER INC	USD	77	2,501.70	2,500.40	0.01%
KEYSIGHT TECHNOLOGIES IN	USD	42	6,843.29	6,242.50	0.03%
L3HARRIS TECHNOLOGIES INC	USD	7	1,598.35	1,264.38	0.01%
LABORATORY CRP OF AMER HLDGS	USD	9	2,045.49	1,900.49	0.01%
LAM RESEARCH CORP	USD	3	1,480.19	1,463.82	0.01%
LEIDOS HOLDINGS INC	USD	13	1,212.05	1,101.55	0.00%
LKQ CORP	USD	41	1,993.90	2,141.99	0.01%
LOWE'S COS INC	USD	11	1,869.57	2,024.64	0.01%
MASTERCARD INC - A	USD	11	2,856.01	3,679.42	0.02%
MCCORMICK & CO-NON VTG SHRS	USD	19	1,450.55	1,455.19	0.01%
MCDONALD'S CORP	USD	7	1,750.96	1,801.52	0.01%
MCKESSON CORP	USD	7	2,341.77	2,294.03	0.01%
MERCK & CO. INC.	USD	63	4,878.85	6,169.24	0.02%
MICROSOFT CORP	USD	134	23,787.12	35,558.20	0.13%
MODERNA INC	USD	8	2,417.06	1,130.88	0.00%
MOLINA HEALTHCARE INC	USD	15	4,703.69	3,693.08	0.02%
MOODY'S CORP	USD	8	2,320.04	2,253.36	0.01%
NASDAQ INC	USD	26	1,439.88	1,308.32	0.01%
NETFLIX INC	USD	12	3,098.14	3,815.88	0.02%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NEWMONT CORP	USD	45	2,257.12	2,030.37	0.01%
NEXTERA ENERGY INC	USD	39	2,786.23	2,766.92	0.01%
NIKE INC -CL B	USD	24	3,052.71	2,709.15	0.01%
NORFOLK SOUTHERN CORP	USD	7	1,724.76	1,365.92	0.01%
NVIDIA CORP	USD	35	4,380.10	8,948.36	0.03%
OCCIDENTAL PETROLEUM CORP	USD	28	1,623.70	1,608.95	0.01%
ONEOK INC	USD	105	6,268.24	6,140.83	0.02%
ORACLE CORP	USD	13	932.00	1,111.84	0.00%
PARAMOUNT GLOBAL-CLASS B	USD	215	5,028.39	4,414.98	0.02%
PFIZER INC	USD	93	4,349.98	3,492.48	0.01%
PIONEER NATURAL RESOURCES CO	USD	15	3,487.10	2,819.82	0.01%
PNC FINANCIAL SERVICES GROUP	USD	54	8,145.58	6,317.28	0.02%
PPG INDUSTRIES INC	USD	15	1,664.39	1,844.26	0.01%
PROLOGIS INC	USD	27	2,738.90	3,100.73	0.01%
PRUDENTIAL FINANCIAL INC	USD	101	9,216.77	7,691.78	0.02%
PUBLIC SERVICE ENTERPRISE GP	USD	37	2,249.08	2,126.79	0.01%
QUALCOMM INC	USD	12	1,630.87	1,409.14	0.01%
QUANTA SERVICES INC	USD	22	2,568.07	3,374.37	0.01%
RAYTHEON TECHNOLOGIES CORP	USD	49	3,451.18	4,416.74	0.02%
REGENERON PHARMACEUTICALS	USD	4	2,979.89	3,025.16	0.01%
RESMED INC	USD	9	1,933.13	1,814.08	0.01%
ROBERT HALF INTL INC	USD	39	2,820.78	2,892.20	0.01%
SALESFORCE INC	USD	17	2,817.70	3,126.02	0.01%
SERVICENOW INC	USD	6	2,907.01	2,566.45	0.01%
STARBUCKS CORP	USD	43	3,805.12	4,121.30	0.02%
SYSCO CORP	USD	43	2,739.99	3,056.64	0.01%
TARGET CORP	USD	12	1,965.42	1,829.41	0.01%
TESLA INC	USD	45	9,427.80	8,592.85	0.04%
TEXAS INSTRUMENTS INC	USD	54	9,110.00	9,245.28	0.04%
THE CIGNA GROUP	USD	15	2,741.02	3,527.96	0.01%
TRACTOR SUPPLY COMPANY	USD	6	1,298.90	1,298.03	0.01%
TRANSDIGM GROUP INC	USD	3	1,951.44	2,035.21	0.01%
TRAVELERS COS INC/THE	USD	41	6,747.39	6,468.60	0.03%
TRUIST FINANCIAL CORP	USD	110	4,473.38	3,452.53	0.01%
UNITED AIRLINES HOLDINGS INC	USD	28	1,187.84	1,140.41	0.00%
UNITEDHEALTH GROUP INC	USD	36	18,749.34	15,659.47	0.06%
UNITED PARCEL SERVICE-CL B	USD	9	1,532.71	1,606.98	0.01%
UNITED RENTALS INC	USD	3	967.28	1,092.81	0.00%
VALERO ENERGY CORP	USD	41	3,913.11	5,268.17	0.02%
VERIZON COMMUNICATIONS INC	USD	333	15,098.18	11,919.90	0.02%
VF CORP	USD	51	2,365.32	1,075.44	0.00%
VISA INC-CLASS A SHARES	USD	16	2,890.27	3,320.32	0.01%
WALGREENS BOOTS ALLIANCE INC	USD	64	2,608.91	2,037.02	0.01%
WALMART INC	USD	24	3,137.79	3,257.21	0.01%
WATERS CORP	USD	11	2,841.44	3,134.92	0.01%
WELLTOWER INC	USD	20	1,649.31	1,319.71	0.01%
WEYERHAEUSER CO	USD	51	1,876.94	1,414.36	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
WW GRAINGER INC	USD	7	3,043.32	4,438.01	0.02%
XCEL ENERGY INC	USD	41	2,959.81	2,545.02	0.01%
XYLEM INC	USD	15	1,519.92	1,445.53	0.01%
YUM! BRANDS INC	USD	15	1,804.00	1,823.55	0.01%
YUM CHINA HOLDINGS INC	USD	63	3,423.75	3,675.80	0.02%
ZOETIS INC	USD	29	4,450.95	4,442.69	0.02%
			572,374.34	574,843.38	2.38%
TOTAL SHARES			1,278,904.44	1,245,604.02	5.19%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	3,514	103,235.85	120,934.31	0.50%
			103,235.85	120,934.31	0.50%
IRELAND					
ISHARES JPM EM LCL GOV BND	EUR	4,288	213,612.90	176,236.80	0.73%
ISHARES JPM USD EM CRP USD A	USD	46,552	237,923.70	234,934.53	0.99%
			451,536.60	411,171.33	1.72%
JERSEY					
WT BRENT CRUDE OIL	EUR	1,424	61,989.88	58,718.64	0.25%
WT COPPER	EUR	1,751	60,683.52	58,220.75	0.24%
			122,673.40	116,939.39	0.49%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	577	55,789.65	60,969.86	0.25%
			55,789.65	60,969.86	0.25%
TOTAL INVESTMENT FUNDS			733,235.50	710,014.89	2.96%
TOTAL INVESTMENTS IN SECURITIES			24,572,705.85	23,318,682.26	97.16%
CASH AT BANKS				385,450.17	1.61%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				245,879.26	1.02%
OTHER NET ASSETS/(LIABILITIES)				49,436.48	0.21%
TOTAL NET ASSETS				23,999,448.17	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

	(in % of net assets)
UNITED STATES OF AMERICA	18.53%
GERMANY	14.13%
NETHERLANDS	9.78%
FRANCE	8.65%
UNITED KINGDOM	6.28%
SPAIN	5.65%
SWITZERLAND	3.69%
LUXEMBOURG	3.38%
IRELAND	3.00%
JAPAN	2.90%
SWEDEN	2.59%
ITALY	1.76%
AUSTRIA	1.70%
NEW ZEALAND	1.27%
BELGIUM	1.24%
ICELAND	1.17%
FINLAND	1.16%
CANADA	1.11%
MEXICO	0.93%
JERSEY	0.92%
CHINA	0.90%
SINGAPORE	0.85%
DENMARK	0.82%
HONG KONG	0.80%
AUSTRALIA	0.71%
CZECH REPUBLIC	0.43%
POLAND	0.42%
SLOVAKIA	0.41%
INDONESIA	0.40%
ESTONIA (REPUBLIC)	0.39%
NORWAY	0.39%
HUNGARY	0.38%
CAYMAN ISLANDS*	0.20%
THAILAND	0.06%
MALAYSIA	0.04%
SOUTH AFRICA	0.04%
BERMUDA*	0.03%
BRAZIL	0.03%
CURACAO*	0.02%
	97.16%

* Breakdown is based on the domicile of the security.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
FRANCE (GOVT OF) 0.000% 03/25/24	EUR	1,285,000	1,269,401.47	1,247,683.58	2.01%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	3,294,000	3,793,978.65	3,263,299.91	5.27%
FRANCE (GOVT OF) 4.750% 04/25/35	EUR	425,000	503,245.22	499,936.01	0.81%
			5,566,625.34	5,010,919.50	8.09%
GERMANY					
BUNDESREPUB. DEUTSCHLAND 2.000% 08/15/23	EUR	1,115,000	1,118,316.60	1,112,078.71	1.80%
BUNDESREPUB. DEUTSCHLAND 5.500% 01/04/31	EUR	2,868,000	3,841,241.36	3,524,255.72	5.69%
GERMAN TREASURY BILL 0.000% 09/20/23	EUR	3,770,920	3,721,640.87	3,715,591.94	5.99%
			8,681,198.83	8,351,926.37	13.48%
ITALY					
BUONI POLIENNALI DEL TES 1.750% 07/01/24	EUR	164,000	163,024.00	161,059.68	0.26%
BUONI POLIENNALI DEL TES 3.500% 03/01/30	EUR	330,000	332,810.18	325,177.05	0.52%
BUONI POLIENNALI DEL TES 4.400% 05/01/33	EUR	794,000	828,111.97	815,771.24	1.32%
			1,323,946.15	1,302,007.97	2.10%
JAPAN					
JAPAN (10 YEAR ISSUE) 0.600% 03/20/24	JPY	201,500,000	1,411,105.35	1,403,087.47	2.27%
JAPAN (20 YEAR ISSUE) 1.500% 06/20/34	JPY	46,300,000	375,371.16	353,398.85	0.57%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	204,900,000	1,858,881.79	1,591,480.95	2.57%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	2,700,000	26,389.45	21,229.63	0.03%
			3,671,747.75	3,369,196.90	5.44%
MEXICO					
MEX BONOS DESARR FIX RT 8.000% 12/07/23	MXN	244,000	1,226,311.22	1,215,186.70	1.96%
			1,226,311.22	1,215,186.70	1.96%
SPAIN					
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	2,610,000	2,752,235.62	2,420,827.19	3.90%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	1,203,000	1,224,389.31	1,211,336.79	1.96%
			3,976,624.93	3,632,163.98	5.86%
UNITED KINGDOM					
UNITED KINGDOM GILT 4.125% 01/29/27	GBP	223,000	265,806.45	257,275.85	0.42%
UNITED KINGDOM GILT 4.250% 06/07/32	GBP	204,000	250,170.94	248,118.00	0.40%
UNITED KINGDOM GILT 4.750% 12/07/30	GBP	347,000	436,306.67	432,197.26	0.69%
			952,284.06	937,591.11	1.51%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITED STATES OF AMERICA					
US TREASURY N/B 1.625% 05/15/26	USD	3,584,000	3,247,073.98	3,089,033.24	4.99%
US TREASURY N/B 2.000% 05/31/24	USD	4,330,000	3,974,220.34	3,875,234.62	6.26%
US TREASURY N/B 4.500% 02/15/36	USD	5,434,000	5,854,859.56	5,565,073.21	8.99%
US TREASURY N/B 6.250% 05/15/30	USD	4,682,000	5,419,309.91	5,038,350.87	8.13%
			18,495,463.79	17,567,691.94	28.37%
TOTAL BONDS			43,894,202.07	41,386,684.47	66.81%
SHARES					
AUSTRIA					
OMV AG	EUR	2,772	120,029.24	117,144.72	0.19%
VERBUND AG	EUR	303	26,984.15	24,240.00	0.04%
			147,013.39	141,384.72	0.23%
BELGIUM					
AGEAS	EUR	130	5,706.75	5,181.80	0.01%
D'IETEREN GROUP	EUR	685	116,012.43	122,546.50	0.19%
KBC GROUP NV	EUR	156	9,424.48	9,874.80	0.02%
			131,143.66	137,603.10	0.22%
BERMUDA					
ARCH CAPITAL GROUP LTD	USD	321	18,632.17	20,052.71	0.03%
NORWEGIAN CRUISE LINE HOLDIN	USD	493	7,845.13	6,103.23	0.01%
			26,477.30	26,155.94	0.04%
CURACAO					
SCHLUMBERGER LTD	USD	713	27,182.04	32,222.65	0.05%
			27,182.04	32,222.65	0.05%
FRANCE					
ALSTOM	EUR	134	2,830.39	3,360.72	0.01%
AXA SA	EUR	1,337	28,942.19	37,656.60	0.06%
BIOMERIEUX	EUR	158	15,252.59	15,326.00	0.02%
BNP PARIBAS	EUR	374	18,573.52	20,648.54	0.03%
BOUYGUES SA	EUR	243	7,604.90	7,554.87	0.01%
CARREFOUR SA	EUR	4,019	69,056.77	74,873.97	0.12%
COMPAGNIE DE SAINT GOBAIN	EUR	141	7,930.85	7,377.12	0.01%
COVIVIO	EUR	71	5,354.78	3,805.60	0.01%
DASSAULT SYSTEMES SE	EUR	1,273	48,346.10	48,214.88	0.08%
EIFFAGE	EUR	387	33,331.60	38,599.38	0.06%
GECINA SA	EUR	196	25,149.28	18,727.80	0.03%
GETLINK SE	EUR	258	4,253.90	3,919.02	0.01%
KERING	EUR	78	46,613.60	46,800.00	0.08%
L'OREAL	EUR	269	88,447.78	110,626.25	0.17%
LEGRAND SA	EUR	212	17,684.65	17,824.96	0.03%
LVMH MOET HENNESSY LOUIS VUI	EUR	49	39,545.26	41,375.60	0.07%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
PERNOD RICARD SA	EUR	76	15,525.46	15,861.20	0.03%
SAFRAN SA	EUR	43	5,591.11	5,871.22	0.01%
SANOFI	EUR	851	74,956.03	85,304.24	0.14%
SCHNEIDER ELECTRIC SE	EUR	501	58,921.14	76,993.68	0.12%
SOCIETE GENERALE SA	EUR	1,568	40,279.14	32,590.88	0.05%
TELEPERFORMANCE	EUR	61	16,284.51	13,523.70	0.02%
VALEO	EUR	2,890	64,212.25	54,649.90	0.09%
WENDEL	EUR	66	6,599.76	6,425.10	0.01%
			741,287.56	787,911.23	1.27%
GERMANY					
ALLIANZ SE-REG	EUR	244	44,126.04	51,923.20	0.08%
BEIERSDORF AG	EUR	211	23,857.39	25,309.45	0.04%
COMMERZBANK AG	EUR	863	8,774.62	8,372.83	0.01%
DEUTSCHE BANK AG-REGISTERED	EUR	1,230	10,922.48	11,507.88	0.02%
DEUTSCHE BOERSE AG	EUR	53	7,756.38	9,510.85	0.02%
DEUTSCHE POST AG-REG	EUR	472	16,841.16	20,338.48	0.03%
FRESENIUS SE & CO KGAA	EUR	649	15,057.07	16,127.65	0.03%
HELLOFRESH SE	EUR	471	11,131.29	10,319.61	0.02%
HENKEL AG & CO KGAA VOR-PREF	EUR	249	16,155.94	17,942.94	0.03%
MERCK KGAA	EUR	145	22,258.54	24,874.75	0.04%
MTU AERO ENGINES AG	EUR	46	8,424.24	10,607.60	0.02%
MUENCHENER RUECKVER AG-REG	EUR	62	17,370.11	19,995.00	0.03%
PUMA SE	EUR	441	25,862.02	25,075.26	0.04%
RHEINMETALL AG	EUR	27	6,069.28	7,387.20	0.01%
SAP SE	EUR	738	80,066.88	85,652.28	0.14%
SCOUT24 SE	EUR	84	4,574.83	4,594.80	0.01%
SIEMENS AG-REG	EUR	244	25,710.43	36,419.44	0.06%
TELEFONICA DEUTSCHLAND HOLDI	EUR	2,086	5,507.03	5,917.98	0.01%
UNITED INTERNET AG-REG SHARE	EUR	65	1,264.21	1,031.55	0.00%
ZALANDO SE	EUR	384	21,846.01	14,799.36	0.02%
			373,575.95	407,708.11	0.66%
IRELAND					
CRH PLC	EUR	723	32,138.30	33,619.50	0.06%
DCC PLC	GBP	131	6,903.15	7,034.12	0.01%
JOHNSON CONTROLS INTERNATIONAL	USD	584	26,781.73	32,370.09	0.05%
KINGSPAN GROUP PLC	EUR	130	9,504.54	8,195.20	0.01%
SEAGATE TECHNOLOGY HOLDINGS	USD	166	10,849.58	10,102.55	0.02%
			86,177.30	91,321.46	0.15%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ITALY					
AMPLIFON SPA	EUR	1,930	61,894.96	61,644.20	0.09%
ASSICURAZIONI GENERALI	EUR	1,217	21,370.55	22,368.46	0.04%
ENEL SPA	EUR	1,320	9,997.75	7,427.64	0.01%
FINECOBANK SPA	EUR	402	6,869.74	5,684.28	0.01%
INTESA SANPAOLO	EUR	10,239	20,319.46	24,240.83	0.04%
MEDIOBANCA SPA	EUR	460	4,157.97	4,263.28	0.01%
UNICREDIT SPA	EUR	396	3,654.76	6,894.36	0.01%
			128,265.19	132,523.05	0.21%
JAPAN					
AEON CO LTD	JPY	5,700	111,231.62	101,152.46	0.16%
AJINOMOTO CO INC	JPY	900	25,372.57	28,668.92	0.05%
ASAHI KASEI CORP	JPY	7,600	58,071.32	48,686.68	0.08%
ASTELLAS PHARMA INC	JPY	7,700	107,211.39	100,273.45	0.16%
AZBIL CORP	JPY	1,200	42,632.90	29,959.42	0.05%
CANON INC	JPY	300	6,077.81	6,131.93	0.01%
CHUBU ELECTRIC POWER CO INC	JPY	1,000	9,850.75	9,675.26	0.02%
CONCORDIA FINANCIAL GROUP LT	JPY	3,000	12,025.78	10,124.79	0.02%
DAIFUKU CO LTD	JPY	900	16,108.23	15,205.86	0.02%
DAI-ICHI LIFE HOLDINGS INC	JPY	300	5,015.76	5,052.02	0.01%
DAIICHI SANKYO CO LTD	JPY	100	3,184.15	3,334.82	0.01%
DAIKIN INDUSTRIES LTD	JPY	300	46,714.44	49,078.26	0.08%
DAIWA HOUSE INDUSTRY CO LTD	JPY	1,200	26,084.24	25,843.11	0.04%
DAIWA SECURITIES GROUP INC	JPY	10,200	44,545.55	43,806.31	0.07%
DENTSU GROUP INC	JPY	600	18,656.74	19,295.19	0.03%
EAST JAPAN RAILWAY CO	JPY	400	26,503.45	20,291.07	0.03%
EISAI CO LTD	JPY	400	21,588.22	20,758.58	0.03%
ENEOS HOLDINGS INC	JPY	3,600	11,360.77	11,582.10	0.02%
FANUC CORP	JPY	1,500	48,508.21	49,379.10	0.08%
FAST RETAILING CO LTD	JPY	300	60,742.52	59,918.84	0.10%
FUJI ELECTRIC CO LTD	JPY	1,300	51,133.83	46,751.08	0.08%
FUJIFILM HOLDINGS CORP	JPY	400	20,918.93	18,528.92	0.03%
FUJITSU LIMITED	JPY	300	30,106.94	37,003.20	0.06%
HAKUHODO DY HOLDINGS INC	JPY	1,300	12,887.07	13,440.93	0.02%
HITACHI LTD	JPY	700	33,102.19	35,107.57	0.06%
HONDA MOTOR CO LTD	JPY	1,800	41,466.60	43,694.28	0.07%
HULIC CO LTD	JPY	1,400	11,037.70	10,524.52	0.02%
IBIDEN CO LTD	JPY	400	14,236.14	14,550.93	0.02%
IDEMITSU KOSAN CO LTD	JPY	200	4,512.33	4,011.19	0.01%
INPEX CORP	JPY	800	4,965.86	7,729.14	0.01%
ITOCHU CORP	JPY	2,900	68,551.68	86,260.58	0.14%
JAPAN EXCHANGE GROUP INC	JPY	400	5,556.69	5,583.85	0.01%
KANSAI ELECTRIC POWER CO INC	JPY	1,200	11,253.80	10,714.02	0.02%
KDDI CORP	JPY	2,600	70,484.22	73,596.98	0.12%
KEISEI ELECTRIC RAILWAY CO	JPY	400	10,487.64	11,272.82	0.02%
KEYENCE CORP	JPY	100	38,465.36	44,572.59	0.07%
KINTETSU GROUP HOLDINGS CO L	JPY	500	16,632.70	14,748.03	0.02%
KIRIN HOLDINGS CO LTD	JPY	900	13,587.11	13,046.04	0.02%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
KOITO MANUFACTURING CO LTD	JPY	2,000	42,667.10	34,579.20	0.06%
KOMATSU LTD	JPY	2,100	44,045.12	47,592.73	0.08%
KUBOTA CORP	JPY	2,600	40,276.38	35,944.39	0.06%
KYOWA KIRIN CO LTD	JPY	7,100	156,015.21	141,709.71	0.23%
LIXIL CORP	JPY	1,000	18,614.19	15,055.78	0.02%
MARUBENI CORP	JPY	2,500	24,621.82	31,043.48	0.05%
MITSUI FUDOSAN CO LTD	JPY	2,000	36,894.89	34,357.89	0.06%
MIZUHO FINANCIAL GROUP INC	JPY	4,600	52,075.14	59,744.56	0.10%
MONOTARO CO LTD	JPY	1,200	21,092.00	13,751.46	0.02%
MURATA MANUFACTURING CO LTD	JPY	300	16,557.94	16,681.01	0.03%
NEC CORP	JPY	400	13,778.20	14,108.31	0.02%
NEXON CO LTD	JPY	400	8,676.41	8,727.79	0.01%
NIDEC CORP	JPY	500	26,158.73	23,669.46	0.04%
NIPPON BUILDING FUND INC	JPY	1	4,050.17	3,810.63	0.01%
NIPPON PAINT HOLDINGS CO LTD	JPY	800	8,088.19	6,849.45	0.01%
NIPPON PROLOGIS REIT INC	JPY	8	20,464.01	15,508.08	0.03%
NIPPON TELEGRAPH & TELEPHONE	JPY	2,400	53,764.96	65,761.34	0.11%
NIPPON YUSEN KK	JPY	200	3,636.08	4,272.61	0.01%
NISSAN CHEMICAL CORP	JPY	100	4,327.86	4,142.59	0.01%
NITTO DENKO CORP	JPY	600	37,787.07	35,478.26	0.06%
NOMURA HOLDINGS INC	JPY	7,000	27,268.74	24,675.02	0.04%
NOMURA REAL ESTATE HOLDINGS	JPY	600	13,298.99	12,158.05	0.02%
NOMURA RESEARCH INSTITUTE LT	JPY	1,000	23,888.35	21,197.05	0.03%
OMRON CORP	JPY	900	52,536.76	47,970.34	0.08%
ONO PHARMACEUTICAL CO LTD	JPY	1,500	36,757.86	28,673.07	0.05%
ORIENTAL LAND CO LTD	JPY	500	13,671.58	15,657.46	0.03%
ORIX CORP	JPY	1,900	27,783.71	28,599.42	0.05%
PANASONIC HOLDINGS CORP	JPY	2,600	22,957.10	21,253.76	0.03%
RECRUIT HOLDINGS CO LTD	JPY	1,500	53,802.45	37,864.22	0.06%
RENASAS ELECTRONICS CORP	JPY	600	6,019.27	7,940.08	0.01%
RESONA HOLDINGS INC	JPY	4,700	15,088.89	20,786.59	0.03%
RICOH CO LTD	JPY	1,700	13,512.42	11,651.12	0.02%
SCSK CORP	JPY	1,100	17,723.63	14,720.36	0.02%
SECOM CO LTD	JPY	100	5,371.51	5,646.09	0.01%
SEIKO EPSON CORP	JPY	1,000	13,228.36	13,008.69	0.02%
SEKISUI HOUSE LTD	JPY	1,300	22,287.48	24,256.62	0.04%
SG HOLDINGS CO LTD	JPY	3,100	46,404.02	42,020.64	0.07%
SHIMIZU CORP	JPY	4,900	25,593.77	25,415.71	0.04%
SHIN-ETSU CHEMICAL CO LTD	JPY	500	13,834.48	14,782.61	0.02%
SHISEIDO CO LTD	JPY	500	21,209.97	21,373.40	0.03%
SOFTBANK GROUP CORP	JPY	1,800	80,637.95	64,508.19	0.10%
SOMPO HOLDINGS INC	JPY	1,000	34,808.15	36,321.99	0.06%
SONY GROUP CORP	JPY	2,100	146,078.73	174,061.31	0.26%
SUMCO CORP	JPY	400	5,718.45	5,480.11	0.01%
SUMITOMO CHEMICAL CO LTD	JPY	4,700	17,994.87	14,464.48	0.02%
SUMITOMO METAL MINING CO LTD	JPY	400	12,459.22	13,967.23	0.02%
SUMITOMO MITSUI FINANCIAL GR	JPY	1,500	44,300.18	54,960.18	0.09%
SUMITOMO MITSUI TRUST HOLDIN	JPY	300	10,207.57	9,421.45	0.02%
SUNTORY BEVERAGE & FOOD LTD	JPY	100	3,764.15	3,412.97	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SYSMEX CORP	JPY	200	12,404.26	11,954.72	0.02%
T&D HOLDINGS INC	JPY	1,200	17,341.50	13,618.67	0.02%
TDK CORP	JPY	900	27,104.01	29,409.61	0.05%
TOKIO MARINE HOLDINGS INC	JPY	2,100	40,085.22	36,990.75	0.06%
TOKYO ELECTRON LTD	JPY	600	63,504.14	66,558.04	0.11%
TOKYO GAS CO LTD	JPY	500	9,305.73	8,630.97	0.01%
TOKYU CORP	JPY	1,100	12,651.61	13,404.28	0.02%
TOYOTA MOTOR CORP	JPY	2,900	41,638.56	37,705.16	0.06%
USS CO LTD	JPY	5,800	95,275.71	92,056.74	0.15%
WELCIA HOLDINGS CO LTD	JPY	2,200	48,353.14	43,118.88	0.07%
WEST JAPAN RAILWAY CO	JPY	1,000	37,340.30	37,739.74	0.06%
YAMAHA CORP	JPY	500	17,879.04	17,600.81	0.03%
YAMAHA MOTOR CO LTD	JPY	2,200	45,224.93	52,643.37	0.08%
YASKAWA ELECTRIC CORP	JPY	1,000	35,605.17	39,904.40	0.06%
YOKOGAWA ELECTRIC CORP	JPY	500	7,758.22	7,434.53	0.01%
Z HOLDINGS CORP	JPY	5,700	23,993.82	14,695.88	0.02%
ZOZO INC	JPY	600	13,162.64	12,510.75	0.02%
			3,171,301.29	3,114,369.08	5.03%
JERSEY					
AMCOR PLC	USD	2,967	32,728.08	31,077.79	0.04%
APTIV PLC	USD	43	5,290.56	4,440.31	0.01%
EXPERIAN PLC	GBP	595	19,655.65	18,012.71	0.03%
INFORMA PLC	GBP	1,278	6,828.07	10,073.81	0.02%
WPP PLC	GBP	1,174	15,605.40	12,808.13	0.02%
			80,107.76	76,412.75	0.12%
LUXEMBOURG					
EUROFINS SCIENTIFIC	EUR	174	11,870.83	10,725.36	0.02%
			11,870.83	10,725.36	0.02%
NETHERLANDS					
AEGON NV	EUR	935	4,590.01	3,694.19	0.01%
AERCAP HOLDINGS NV	USD	109	6,264.94	5,641.37	0.01%
AIRBUS SE	EUR	254	24,532.52	31,313.12	0.05%
AKZO NOBEL N.V.	EUR	751	59,664.77	54,056.98	0.09%
ASML HOLDING NV	EUR	254	109,248.69	158,800.80	0.25%
CNH INDUSTRIAL NV	EUR	1,499	17,182.41	21,105.92	0.03%
ING GROEP NV	EUR	2,676	22,933.24	29,248.68	0.05%
JUST EAT TAKEAWAY	EUR	813	15,058.49	14,251.89	0.02%
KONINKLIJKE AHOLD DELHAIZE N	EUR	948	27,209.42	29,852.52	0.05%
KONINKLIJKE DSM NV	EUR	132	16,006.04	14,348.40	0.02%
KONINKLIJKE KPN NV	EUR	8,340	24,320.01	27,155.04	0.04%
NXP SEMICONDUCTORS NV	USD	138	24,405.26	23,685.90	0.04%
PROSUS NV	EUR	355	26,172.32	25,538.70	0.04%
WOLTERS KLUWER	EUR	82	8,230.53	9,540.70	0.02%
			385,818.65	448,234.21	0.72%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NORWAY					
ADEVINTA ASA	NOK	707	5,740.77	4,613.50	0.01%
DNB BANK ASA	NOK	750	13,108.94	12,348.95	0.02%
KONGSBERG GRUPPEN ASA	NOK	266	9,225.91	9,883.97	0.02%
NORSK HYDRO ASA	NOK	1,137	6,973.69	7,774.19	0.01%
TELENOR ASA	NOK	535	4,935.68	5,769.17	0.01%
			39,984.99	40,389.78	0.07%
SPAIN					
ACCIONA SA	EUR	201	38,274.34	37,124.70	0.06%
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,472	16,742.45	16,243.51	0.03%
BANCO SANTANDER SA	EUR	11,569	30,521.86	39,635.39	0.06%
CELLNEX TELECOM SA	EUR	205	7,492.98	7,330.80	0.01%
RED ELECTRICA CORPORACION SA	EUR	4,670	78,387.63	75,654.00	0.12%
			171,419.26	175,988.40	0.28%
SWEDEN					
ASSA ABLOY AB-B	SEK	1,188	26,854.71	26,183.25	0.04%
BOLIDEN AB	SEK	2,178	61,374.33	78,837.97	0.12%
HENNES & MAURITZ AB-B SHS	SEK	2,789	39,676.41	36,594.18	0.06%
INVESTOR AB-B SHS	SEK	198	3,524.65	3,621.33	0.01%
KINNEVIK AB - B	SEK	764	11,713.81	10,477.37	0.02%
NIBE INDUSTRIER AB-B SHS	SEK	1,127	10,357.66	11,784.19	0.02%
SANDVIK AB	SEK	928	15,867.67	18,105.31	0.03%
SKANDINAVISKA ENSKILDA BAN-A	SEK	2,186	23,800.83	22,187.92	0.04%
SKF AB-B SHARES	SEK	684	12,619.70	12,385.59	0.02%
SVENSKA CELLULOZA AB SCA-B	SEK	3,085	42,801.84	37,364.49	0.06%
SVENSKA HANDELSBANKEN-A SHS	SEK	585	5,802.54	4,665.05	0.01%
SWEDBANK AB - A SHARES	SEK	704	12,518.58	10,632.49	0.02%
TELE2 AB-B SHS	SEK	2,153	23,577.13	19,731.70	0.03%
VOLVO AB-A SHS	SEK	454	8,661.16	8,986.51	0.01%
VOLVO AB-B SHS	SEK	1,034	18,477.18	19,627.28	0.03%
			317,628.20	321,184.63	0.52%
SWITZERLAND					
ABB LTD-REG	CHF	309	7,800.81	9,766.32	0.02%
BANQUE CANTONALE VAUDOIS-REG	CHF	73	6,507.90	6,347.34	0.01%
CREDIT SUISSE GROUP AG-REG	CHF	2,893	13,248.31	2,397.70	0.00%
GEBERIT AG-REG	CHF	50	24,431.23	25,651.71	0.04%
JULIUS BAER GROUP LTD	CHF	149	9,275.11	9,355.60	0.02%
KUEHNE + NAGEL INTL AG-REG	CHF	37	8,278.43	10,136.05	0.02%
LOGITECH INTERNATIONAL-REG	CHF	402	21,919.82	21,506.93	0.03%
NOVARTIS AG-REG	CHF	1,644	135,036.69	138,738.32	0.21%
PARTNERS GROUP HOLDING AG	CHF	15	14,505.12	12,948.77	0.02%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	254	72,640.96	66,780.39	0.11%
SGS SA-REG	CHF	9	20,663.37	18,235.28	0.03%
SIG GROUP AG	CHF	1,321	30,659.51	31,303.87	0.05%
SONOVA HOLDING AG-REG	CHF	62	15,337.07	16,778.60	0.03%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SWISSCOM AG-REG	CHF	19	8,950.72	11,164.24	0.02%
SWISS LIFE HOLDING AG-REG	CHF	20	9,982.10	11,348.82	0.02%
SWISS RE AG	CHF	305	28,936.32	28,836.71	0.05%
UBS GROUP AG-REG	CHF	1,145	15,681.67	22,253.36	0.04%
ZURICH INSURANCE GROUP AG	CHF	75	28,035.49	33,074.69	0.05%
			471,890.63	476,624.70	0.77%
UNITED KINGDOM					
3I GROUP PLC	GBP	1,353	24,805.00	25,946.46	0.04%
ABRDN PLC	GBP	2,181	4,066.64	5,051.27	0.01%
ANGLO AMERICAN PLC	GBP	101	3,509.85	3,078.31	0.00%
ANTOFAGASTA PLC	GBP	1,489	23,799.39	26,792.11	0.04%
ASHTED GROUP PLC	GBP	313	16,489.66	17,661.65	0.03%
ASTRAZENECA PLC	GBP	1,200	124,140.80	153,397.67	0.25%
BAE SYSTEMS PLC	GBP	909	8,599.03	10,165.32	0.02%
BARCLAYS PLC	GBP	14,869	30,369.66	24,672.87	0.04%
BT GROUP PLC	GBP	7,010	13,251.02	11,632.04	0.02%
BURBERRY GROUP PLC	GBP	1,276	28,679.42	37,554.30	0.06%
CRODA INTERNATIONAL PLC	GBP	279	21,321.91	20,633.09	0.03%
DIAGEO PLC	GBP	4,272	143,400.49	175,711.35	0.30%
HSBC HOLDINGS PLC	GBP	9,123	45,434.90	57,074.72	0.09%
INTERTEK GROUP PLC	GBP	401	25,300.39	18,497.00	0.03%
JOHNSON MATTHEY PLC	GBP	957	26,337.75	21,603.53	0.03%
KINGFISHER PLC	GBP	23,171	76,204.21	68,880.84	0.11%
LEGAL & GENERAL GROUP PLC	GBP	5,217	13,998.44	14,184.61	0.02%
LLOYDS BANKING GROUP PLC	GBP	20,933	9,205.90	11,358.03	0.02%
LONDON STOCK EXCHANGE GROUP	GBP	213	18,096.69	19,073.24	0.03%
MELROSE INDUSTRIES PLC	GBP	7,665	12,188.50	14,524.69	0.02%
PRUDENTIAL PLC	GBP	1,320	17,634.13	16,555.25	0.03%
RECKITT BENCKISER GROUP PLC	GBP	211	15,332.49	14,787.77	0.02%
RELX PLC	GBP	927	19,427.95	27,620.39	0.04%
RENTOKIL INITIAL PLC	GBP	762	4,500.53	5,130.54	0.01%
ROLLS-ROYCE HOLDINGS PLC	GBP	5,222	6,353.24	8,856.49	0.01%
SAGE GROUP PLC/THE	GBP	1,317	11,600.12	11,616.30	0.02%
SAINSBURY (J) PLC	GBP	20,210	56,004.57	64,103.79	0.10%
SCHRODERS PLC	GBP	1,782	9,949.00	9,329.23	0.02%
SEGRO PLC	GBP	1,388	18,339.46	12,125.65	0.02%
SMITHS GROUP PLC	GBP	977	19,457.96	19,086.16	0.03%
STANDARD CHARTERED PLC	GBP	765	5,858.05	5,347.51	0.01%
ST JAMES'S PLACE PLC	GBP	1,578	20,261.69	21,748.61	0.04%
VODAFONE GROUP PLC	GBP	26,271	35,911.16	26,699.83	0.04%
			909,830.00	980,500.62	1.58%
UNITED STATES OF AMERICA					
3M CO	USD	180	22,412.79	17,414.33	0.03%
ADOBE INC	USD	126	49,800.59	44,692.92	0.07%
ADVANCED MICRO DEVICES	USD	64	7,211.57	5,773.52	0.01%
AES CORP	USD	193	3,724.07	4,277.64	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
AGILENT TECHNOLOGIES INC	USD	217	26,272.06	27,631.07	0.04%
ALEXANDRIA REAL ESTATE EQUIT	USD	52	7,593.01	6,011.03	0.01%
ALLSTATE CORP	USD	134	14,134.36	13,667.03	0.02%
ALPHABET INC-CL A	USD	1,147	100,858.32	109,511.08	0.18%
AMAZON.COM INC	USD	1,559	194,310.85	148,215.85	0.24%
AMERICAN EXPRESS CO	USD	222	26,744.98	33,705.09	0.05%
AMERICAN TOWER CORP	USD	97	19,879.37	18,243.80	0.03%
AMGEN INC	USD	131	25,091.86	29,149.29	0.05%
APPLE INC	USD	1,711	143,312.11	259,693.41	0.42%
APPLIED MATERIALS INC	USD	77	8,394.27	8,705.33	0.01%
ARCHER-DANIELS-MIDLAND CO	USD	410	30,144.03	30,061.76	0.05%
ASSURANT INC	USD	168	22,787.13	18,566.67	0.03%
AUTODESK INC	USD	209	41,063.88	40,043.67	0.06%
AUTOMATIC DATA PROCESSING	USD	288	50,644.34	59,015.55	0.10%
AVALONBAY COMMUNITIES INC	USD	91	18,454.91	14,076.54	0.02%
AVERY DENNISON CORP	USD	213	35,654.78	35,079.47	0.06%
BANK OF AMERICA CORP	USD	1,514	51,847.45	39,854.94	0.06%
BEST BUY CO INC	USD	179	15,285.33	12,895.51	0.02%
BIOGEN INC	USD	19	5,091.05	4,862.23	0.01%
BLACKROCK INC	USD	74	48,326.84	45,574.93	0.07%
BOOKING HOLDINGS INC	USD	6	11,648.76	14,648.13	0.02%
BOSTON PROPERTIES INC	USD	57	5,758.16	2,839.38	0.00%
BRISTOL-MYERS SQUIBB CO	USD	804	58,087.29	51,291.12	0.08%
BROWN-FORMAN CORP-CLASS B	USD	125	7,313.64	7,394.50	0.01%
CADENCE DESIGN SYS INC	USD	133	21,500.53	25,718.60	0.04%
CARMAX INC	USD	99	7,129.76	5,857.35	0.01%
CARRIER GLOBAL CORP	USD	555	24,039.05	23,370.84	0.04%
CBRE GROUP INC - A	USD	84	7,415.84	5,629.38	0.01%
CHEVRON CORP	USD	293	39,868.39	44,001.91	0.07%
CHURCH & DWIGHT CO INC	USD	392	31,281.19	31,899.05	0.05%
CINTAS CORP	USD	16	6,561.53	6,813.82	0.01%
CITIGROUP INC	USD	207	10,110.29	8,933.89	0.01%
CLOROX COMPANY	USD	71	10,380.69	10,341.06	0.02%
COMERICA INC	USD	182	13,710.02	7,273.63	0.01%
CONSOLIDATED EDISON INC	USD	187	14,174.32	16,466.74	0.03%
COTERRA ENERGY INC	USD	252	5,657.48	5,692.01	0.01%
CROWN CASTLE INC	USD	130	19,091.37	16,014.73	0.03%
CSX CORP	USD	383	11,430.11	10,554.58	0.02%
CUMMINS INC	USD	144	32,221.80	31,661.58	0.05%
DANAHER CORP	USD	263	65,195.35	61,012.03	0.10%
DEERE & CO	USD	44	10,263.89	16,721.17	0.03%
DIGITAL REALTY TRUST INC	USD	37	4,749.37	3,348.03	0.01%
DISCOVER FINANCIAL SERVICES	USD	68	6,840.50	6,186.31	0.01%
DOLLAR TREE INC	USD	36	5,053.47	4,756.59	0.01%
DOMINION ENERGY INC	USD	231	13,911.84	11,887.53	0.02%
DTE ENERGY COMPANY	USD	49	5,185.05	4,940.37	0.01%
DUKE ENERGY CORP	USD	72	7,777.11	6,393.15	0.01%
EBAY INC	USD	143	7,105.23	5,840.04	0.01%
EDISON INTERNATIONAL	USD	207	13,976.67	13,449.43	0.02%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
EDWARDS LIFESCIENCES CORP	USD	432	35,459.73	32,895.54	0.05%
ELEVANCE HEALTH INC	USD	26	11,564.86	11,003.78	0.02%
ELI LILLY & CO	USD	86	21,911.13	27,184.06	0.04%
EOG RESOURCES INC	USD	334	37,098.18	35,239.93	0.06%
EQUINIX INC	USD	18	10,593.69	11,945.99	0.02%
ESTEE LAUDER COMPANIES-CL A	USD	184	41,235.49	41,740.20	0.07%
EVERSOURCE ENERGY	USD	134	10,563.93	9,652.39	0.02%
EXELON CORP	USD	195	6,411.49	7,518.57	0.01%
EXPEDITORS INTL WASH INC	USD	282	23,869.20	28,582.85	0.05%
FIDELITY NATIONAL INFO SERV	USD	556	33,607.70	27,803.84	0.04%
FIRST REPUBLIC BANK/CA	USD	1,507	37,615.32	19,405.34	0.03%
GENERAL MILLS INC	USD	1,083	74,231.55	85,188.62	0.14%
GILEAD SCIENCES INC	USD	615	36,652.17	46,966.31	0.08%
GOLDMAN SACHS GROUP INC	USD	286	101,362.68	86,109.31	0.14%
HARTFORD FINANCIAL SVCS GRP	USD	189	13,233.10	12,123.35	0.02%
HASBRO INC	USD	248	19,902.56	12,255.62	0.02%
HENRY SCHEIN INC	USD	150	11,213.91	11,257.77	0.02%
HEWLETT PACKARD ENTERPRISE	USD	2,500	35,872.27	36,656.08	0.06%
HILTON WORLDWIDE HOLDINGS IN	USD	111	15,106.07	14,392.35	0.02%
HOLOGIC INC	USD	73	5,719.50	5,422.34	0.01%
HOME DEPOT INC	USD	148	38,714.51	40,202.27	0.06%
HONEYWELL INTERNATIONAL INC	USD	98	16,575.62	17,239.41	0.03%
HUNT (JB) TRANSPRT SVCS INC	USD	71	13,135.92	11,466.39	0.02%
HUNTINGTON BANCSHARES INC	USD	937	13,447.06	9,659.35	0.02%
HUNTINGTON INGALLS INDUSTRIE	USD	21	4,806.59	4,001.49	0.01%
IDEXX LABORATORIES INC	USD	45	18,313.84	20,712.96	0.03%
ILLUMINA INC	USD	46	10,183.53	9,846.10	0.02%
INTEL CORP	USD	907	37,010.26	27,273.86	0.04%
INTERPUBLIC GROUP OF COS INC	USD	2,257	70,197.51	77,362.68	0.12%
INTL BUSINESS MACHINES CORP	USD	192	24,362.50	23,166.53	0.04%
INTL FLAVORS & FRAGRANCES	USD	503	51,334.41	42,575.25	0.07%
INTUIT INC	USD	46	15,371.67	18,876.32	0.03%
JACOBS SOLUTIONS INC	USD	93	10,856.48	10,058.84	0.02%
JOHNSON & JOHNSON	USD	114	19,612.16	16,263.98	0.03%
KELLOGG CO	USD	991	60,760.42	61,077.23	0.10%
KEURIG DR PEPPER INC	USD	514	16,699.65	16,690.98	0.03%
KEYSIGHT TECHNOLOGIES IN	USD	390	62,650.21	57,966.04	0.09%
L3HARRIS TECHNOLOGIES INC	USD	52	11,873.52	9,392.50	0.02%
LABORATORY CRP OF AMER HLDGS	USD	75	17,045.71	15,837.36	0.03%
LAM RESEARCH CORP	USD	31	15,291.83	15,126.07	0.02%
LEIDOS HOLDINGS INC	USD	130	11,776.00	11,015.51	0.02%
LKQ CORP	USD	388	18,871.16	20,270.50	0.03%
LOWE'S COS INC	USD	59	10,143.76	10,859.43	0.02%
MASTERCARD INC - A	USD	105	29,100.30	35,121.77	0.06%
MCCORMICK & CO-NON VTG SHRS	USD	127	9,695.74	9,726.79	0.02%
MCDONALD'S CORP	USD	70	17,527.70	18,015.28	0.03%
MCKESSON CORP	USD	40	13,381.53	13,108.75	0.02%
MERCK & CO. INC.	USD	604	46,885.13	59,146.36	0.10%
MICROSOFT CORP	USD	1,240	199,122.13	329,045.98	0.51%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
MODERNA INC	USD	40	12,085.29	5,654.38	0.01%
MOLINA HEALTHCARE INC	USD	103	31,766.51	25,359.17	0.03%
MOODY'S CORP	USD	42	12,384.36	11,830.13	0.02%
NASDAQ INC	USD	141	7,808.58	7,095.10	0.01%
NETFLIX INC	USD	95	24,526.93	30,209.03	0.04%
NEWMONT CORP	USD	320	14,653.44	14,438.22	0.02%
NEXTERA ENERGY INC	USD	323	23,246.10	22,915.77	0.04%
NIKE INC -CL B	USD	129	17,299.40	14,561.70	0.02%
NORFOLK SOUTHERN CORP	USD	53	12,592.97	10,341.94	0.02%
NVIDIA CORP	USD	321	35,409.83	82,069.28	0.12%
OCCIDENTAL PETROLEUM CORP	USD	150	8,698.39	8,619.36	0.01%
ONEOK INC	USD	903	53,569.77	52,811.10	0.09%
ORACLE CORP	USD	86	6,165.54	7,355.26	0.01%
PARAMOUNT GLOBAL-CLASS B	USD	1,470	36,276.69	30,186.11	0.05%
PFIZER INC	USD	749	35,033.69	28,127.57	0.05%
PIONEER NATURAL RESOURCES CO	USD	118	27,458.46	22,182.63	0.04%
PNC FINANCIAL SERVICES GROUP	USD	507	76,528.36	59,312.16	0.10%
PPG INDUSTRIES INC	USD	80	8,969.11	9,836.07	0.02%
PROLOGIS INC	USD	150	13,777.86	17,226.29	0.03%
PRUDENTIAL FINANCIAL INC	USD	948	86,673.03	72,196.16	0.12%
PUBLIC SERVICE ENTERPRISE GP	USD	201	12,462.22	11,553.64	0.02%
PUBLIC STORAGE	USD	18	5,119.54	5,005.77	0.01%
QUALCOMM INC	USD	63	9,076.38	7,397.98	0.01%
QUANTA SERVICES INC	USD	221	26,126.65	33,897.04	0.05%
RAYTHEON TECHNOLOGIES CORP	USD	468	33,927.84	42,184.40	0.07%
REGENERON PHARMACEUTICALS	USD	22	16,389.38	16,638.35	0.03%
RESMED INC	USD	82	17,438.28	16,528.31	0.03%
ROBERT HALF INTL INC	USD	211	15,666.91	15,647.54	0.03%
SALESFORCE INC	USD	185	30,757.71	34,018.41	0.05%
SERVICENOW INC	USD	50	24,248.56	21,387.09	0.03%
SOUTHERN CO/THE	USD	82	5,166.94	5,251.56	0.01%
STARBUCKS CORP	USD	347	30,496.80	33,257.96	0.05%
SYSCO CORP	USD	288	18,896.95	20,472.40	0.03%
TARGET CORP	USD	102	16,889.45	15,549.97	0.03%
TELEFLEX INC	USD	21	4,771.36	4,896.23	0.01%
TESLA INC	USD	420	90,543.65	80,199.92	0.13%
TEXAS INSTRUMENTS INC	USD	514	86,930.96	88,001.42	0.14%
THE CIGNA GROUP	USD	102	19,260.41	23,990.11	0.04%
TRACTOR SUPPLY COMPANY	USD	34	7,360.44	7,355.48	0.01%
TRANSDIGM GROUP INC	USD	15	9,549.57	10,176.03	0.02%
TRAVELERS COS INC/THE	USD	378	60,567.30	59,637.33	0.10%
TRUIST FINANCIAL CORP	USD	1,046	42,627.34	32,830.41	0.05%
UNITED AIRLINES HOLDINGS INC	USD	197	8,357.31	8,023.61	0.01%
UNITEDHEALTH GROUP INC	USD	317	164,076.68	137,890.40	0.22%
UNITED PARCEL SERVICE-CL B	USD	86	14,680.30	15,355.64	0.02%
UNITED RENTALS INC	USD	19	6,126.07	6,921.11	0.01%
VALERO ENERGY CORP	USD	426	38,849.57	54,737.54	0.09%
VERIZON COMMUNICATIONS INC	USD	2,932	134,130.04	104,952.35	0.17%
VF CORP	USD	273	15,763.42	5,756.76	0.01%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
VISA INC-CLASS A SHARES	USD	149	26,627.68	30,920.47	0.05%
WALGREENS BOOTS ALLIANCE INC	USD	744	30,246.90	23,680.35	0.04%
WALMART INC	USD	172	22,487.48	23,343.37	0.04%
WATERS CORP	USD	84	21,862.13	23,939.36	0.04%
WELLTOWER INC	USD	145	11,957.45	9,567.90	0.02%
WEYERHAEUSER CO	USD	258	9,495.13	7,154.99	0.01%
WW GRAINGER INC	USD	63	28,259.17	39,942.04	0.06%
XCEL ENERGY INC	USD	379	27,360.21	23,525.94	0.04%
XYLEM INC	USD	138	13,983.27	13,298.91	0.02%
YUM! BRANDS INC	USD	79	9,501.06	9,604.05	0.02%
ZOETIS INC	USD	210	32,152.92	32,171.20	0.05%
			4,659,565.77	4,751,100.60	7.68%
TOTAL SHARES			11,880,539.77	12,152,360.39	19.62%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	15,256	491,603.35	525,035.24	0.85%
			491,603.35	525,035.24	0.85%
IRELAND					
ISHARES GLBL INFRASTRUCTURE	USD	11,731	315,099.49	328,272.57	0.53%
ISHARES JPM EM LCL GOV BND	EUR	15,223	759,642.95	625,665.30	1.01%
ISHARES JPM USD EM CRP USD A	USD	308,431	1,569,746.30	1,556,562.35	2.51%
			2,644,488.74	2,510,500.22	4.05%
JERSEY					
WT BRENT CRUDE OIL	EUR	16,031	705,284.80	661,038.29	1.07%
WT COPPER	EUR	19,982	692,506.10	664,401.50	1.07%
			1,397,790.90	1,325,439.79	2.14%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	6,069	553,373.24	641,293.02	1.04%
			553,373.24	641,293.02	1.04%
TOTAL INVESTMENT FUNDS			5,087,256.23	5,002,268.27	8.08%
TOTAL INVESTMENTS IN SECURITIES			60,861,998.07	58,541,313.13	94.51%
CASH AT BANKS/(BANK OVERDRAFT)				1,804,736.88	2.91%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				678,722.96	1.10%
OTHER NET ASSETS/(LIABILITIES)				918,245.46	1.48%
TOTAL NET ASSETS				61,943,018.43	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

	(in % of net assets)
UNITED STATES OF AMERICA	36.05%
GERMANY	14.99%
JAPAN	10.47%
FRANCE	9.36%
SPAIN	6.14%
IRELAND	4.20%
UNITED KINGDOM	3.09%
ITALY	2.31%
JERSEY	2.26%
MEXICO	1.96%
LUXEMBOURG	1.06%
SWITZERLAND	0.77%
NETHERLANDS	0.72%
SWEDEN	0.52%
AUSTRIA	0.23%
BELGIUM	0.22%
NORWAY	0.07%
CURACAO*	0.05%
BERMUDA*	0.04%
	94.51%

* Breakdown is based on the domicile of the security.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	7,357	262,903.90	275,079.54	0.77%
			262,903.90	275,079.54	0.77%
IRELAND					
ISHARES CORE EURO GOVT BOND	EUR	3,427	366,484.31	403,713.53	1.13%
ISHARES CORE MSCI JAPAN	USD	11,934	525,354.42	546,577.20	1.52%
ISHARES CORE S&P 500	USD	851	356,025.00	360,721.88	1.01%
ISHARES GLOBAL GOV BND-USDHA	USD	615,945	3,219,462.39	2,898,698.76	8.08%
ISHARES JPM EM LCL GOV BND	USD	17,738	947,679.04	793,243.36	2.21%
ISHARES JPM USD EM BND USD D	USD	12,697	1,253,188.64	1,080,133.79	3.01%
ISHARES S&P 500 ENERGY	USD	13,897	79,004.93	111,106.52	0.31%
ISHARES USD CORP BOND USD D	USD	10,608	1,251,642.02	1,093,154.40	3.05%
ISHARES USD TREASURY 7-10Y	USD	8,152	1,470,166.84	1,478,528.24	4.12%
ISHARES USD TRSRY 1-3Y USD D	USD	17,702	2,284,412.35	2,254,172.68	6.28%
ISHARES US TREAS 0-1YR USD A	USD	34,418	3,524,047.16	3,590,141.58	10.00%
NOMURA-US HIGH YLD BD-I USD	USD	1,755.46	558,930.46	595,442.88	1.66%
WELL STRAT EUR EQ-S EUR AC	EUR	19,885.67	687,847.38	783,484.56	2.18%
			16,524,244.94	15,989,119.38	44.56%
JERSEY					
WT BRENT CRUDE OIL	USD	8,159	381,344.10	365,482.41	1.02%
WT COPPER	USD	10,642	399,661.37	384,176.20	1.07%
			781,005.47	749,658.61	2.09%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	10,452.32	382,650.04	399,487.52	1.11%
JPM USD STD MM VNAV- INS ACC	USD	290.61	3,112,779.63	3,186,592.94	8.88%
LYXOR EURO STOXX BANKS DR	EUR	2,543	249,205.21	291,941.26	0.81%
MORGAN ST-EMERG MKTS CP D-D	USD	5,117.16	202,515.72	195,782.54	0.55%
MORGAN ST-EURO CORP BD-Z	EUR	20,116.29	857,338.68	908,963.73	2.53%
MORGAN ST-EURO CORP BD-ZHUSD	USD	54,499.88	1,388,454.77	1,433,891.79	4.00%
MORGAN ST-GBL INFRAS-TZUSD	USD	2,805.32	194,820.52	211,914.25	0.59%
MORGAN ST INV F-GLOBAL BD-Z	USD	81,628.89	3,108,115.90	2,739,465.55	7.64%
MORG ST-US DOLL CORP BD-Z	USD	38,470.86	1,208,017.73	1,093,726.46	3.05%
MORG ST-US DOLL SH DB-Z	USD	184,162.28	5,084,505.44	5,147,335.78	14.35%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
MSIF-ASIAN OPP-Z USD	USD	3,817.16	239,885.85	195,323.82	0.54%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	12,639.53	801,656.04	796,193.90	2.22%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	22,808.33	786,125.76	800,116.22	2.23%
SCHRODER INT E ASIA-AUSD-ACC	USD	12,754.58	644,481.40	617,025.77	1.72%
			18,260,552.69	18,017,761.53	50.22%
TOTAL INVESTMENTS IN SECURITIES			35,828,707.00	35,031,619.06	97.64%
CASH AT BANKS				727,584.02	2.03%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				205,456.07	0.57%
OTHER NET ASSETS/(LIABILITIES)				(85,486.58)	(0.24%)
TOTAL NET ASSETS				35,879,172.57	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

(in % of net assets)	
LUXEMBOURG	50.22%
IRELAND	44.56%
JERSEY	2.09%
GERMANY	0.77%
	97.64%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	27,029	967,214.19	1,010,619.09	1.01%
			967,214.19	1,010,619.09	1.01%
IRELAND					
ISHARES CORE EURO GOVT BOND	EUR	8,858	947,276.94	1,043,505.83	1.05%
ISHARES CORE MSCI JAPAN	USD	78,576	3,380,507.77	3,598,780.80	3.61%
ISHARES CORE S&P 500	USD	14,059	5,812,590.33	5,959,328.92	5.98%
ISHARES GLOBAL GOV BND-USDHA	USD	2,139,327	11,021,977.12	10,067,886.79	10.10%
ISHARES JPM EM LCL GOV BND	USD	45,604	2,431,179.90	2,039,410.88	2.05%
ISHARES JPM USD EM BND USD D	USD	30,855	3,181,095.04	2,624,834.85	2.63%
ISHARES S&P 500 ENERGY	USD	63,958	468,399.47	511,344.21	0.51%
ISHARES USD CORP BOND USD D	USD	18,881	2,156,723.58	1,945,687.05	1.95%
ISHARES USD TREASURY 7-10Y	USD	16,004	2,870,964.15	2,902,645.48	2.91%
ISHARES USD TRSRY 1-3Y USD D	USD	30,184	3,854,486.90	3,843,630.56	3.86%
NOMURA-US HIGH YLD BD-I USD	USD	5,884.95	1,898,019.64	1,996,141.75	2.00%
WELL STRAT EUR EQ-S EUR AC	EUR	94,760.41	3,362,763.78	3,733,508.61	3.74%
			41,385,984.62	40,266,705.73	40.39%
JERSEY					
WT BRENT CRUDE OIL	USD	46,891	2,192,000.36	2,100,482.35	2.10%
WT COPPER	USD	30,578	1,148,359.85	1,103,865.80	1.11%
			3,340,360.21	3,204,348.15	3.21%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	105,864.43	3,806,174.74	4,046,138.32	4.06%
JPM USD STD MM VNAV- INS ACC	USD	954.76	10,379,751.75	10,469,240.79	10.51%
LYXOR EURO STOXX BANKS DR	EUR	17,536	1,772,018.83	2,013,166.33	2.02%
MORGAN ST EMERG LEAD EQ-Z	USD	31,942.86	1,688,428.33	1,302,310.57	1.31%
MORGAN ST-EMERG MKTS CP D-D	USD	14,688.57	593,505.55	561,984.65	0.56%
MORGAN ST-EURO CORP BD-Z	EUR	24,747.79	1,065,434.20	1,118,240.17	1.12%
MORGAN ST-EURO CORP BD-ZHUSD	USD	242,116.15	6,231,250.60	6,370,075.91	6.39%
MORGAN ST-GBL INFRAST-ZUSD	USD	6,774.39	467,017.11	511,737.35	0.51%
MORGAN ST INV F-GLOBAL BD-Z	USD	214,706.26	8,258,596.83	7,205,541.95	7.23%
MORG ST-US DOLL CORP BD-Z	USD	152,092.88	4,771,520.97	4,324,000.55	4.34%
MORG ST-US DOLL SH DB-Z	USD	162,548.98	4,517,561.30	4,543,243.85	4.56%
MSIF-ASIAN OPP-Z USD	USD	57,675.07	3,614,373.71	2,951,233.38	2.96%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
MS IF-EUROPEAN H/Y BD FD-Z	EUR	32,299.63	2,134,501.23	2,034,630.46	2.04%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	55,772.86	1,922,349.77	1,956,511.93	1.96%
SCHRODER INT E ASIA-AUSD-ACC	USD	58,195.58	2,878,559.04	2,815,315.93	2.82%
			54,101,043.96	52,223,372.14	52.39%
TOTAL INVESTMENTS IN SECURITIES			99,794,602.98	96,705,045.11	97.00%
CASH AT BANKS				2,141,232.02	2.14%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				654,759.29	0.66%
OTHER NET ASSETS/(LIABILITIES)				197,059.22	0.20%
TOTAL NET ASSETS				99,698,095.64	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

(in % of net assets)	
LUXEMBOURG	52.39%
IRELAND	40.39%
JERSEY	3.21%
GERMANY	1.01%
	97.00%

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	19,462	609,878.58	669,784.73	1.01%
			609,878.58	669,784.73	1.01%
IRELAND					
ISHARES CORE EURO GOVT BOND	EUR	6,095	658,684.21	660,880.85	0.99%
ISHARES CORE MSCI JAPAN	EUR	60,389	2,532,157.91	2,545,396.35	3.82%
ISHARES EUR GOVT 1-3YR	EUR	35,919	4,983,905.49	4,947,123.87	7.43%
ISHARES EURO CORP LARGE CAP	EUR	45,449	6,023,489.75	5,423,770.04	8.15%
ISHARES EURO HY CORP	EUR	25,627	2,544,319.42	2,308,992.70	3.47%
ISHARES GLBL INFRASTRUCTURE	USD	13,000	356,989.50	363,783.42	0.55%
ISHARES GLOBAL GOV BND-EURHD	EUR	1,798,875	8,604,067.62	7,614,098.21	11.42%
ISHARES JPM EM LCL GOV BND	EUR	41,744	1,854,961.49	1,715,678.40	2.58%
ISHARES JPM USD EM BND USD D	EUR	46,818	4,154,782.69	3,659,294.88	5.50%
ISHARES S&P 500 ENERGY	USD	45,890	295,789.23	337,696.67	0.51%
ISHARES S&P500 SWAP UCITS	USD	224,583	1,375,956.82	1,350,722.72	2.03%
ISHARES USD CORP BOND USD D	EUR	39,107	4,184,070.44	3,708,907.88	5.57%
ISHARES USD HY CORP USD DIST	EUR	42,731	3,682,965.65	3,613,760.67	5.43%
ISHARES USD TRSRY 7-10YR GHD	EUR	156,493	675,499.98	686,691.28	1.03%
			41,927,640.20	38,936,797.94	58.48%
JERSEY					
WT BRENT CRUDE OIL	EUR	30,634	1,334,893.92	1,263,192.99	1.90%
WT COPPER	EUR	19,840	687,180.22	659,680.00	0.99%
			2,022,074.14	1,922,872.99	2.89%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	12,675	1,210,936.26	1,339,329.23	2.01%
MORGAN ST EMERG LEAD E-NUSD_EUR	EUR	32,688.06	1,178,345.64	978,680.37	1.47%
MORGAN ST-EMR MKT CP-N USD_EUR	EUR	89,947.78	2,131,665.50	2,044,513.04	3.07%
MORGAN ST INV F-GLB BRNDS-ZH	EUR	29,909.73	3,000,709.44	2,917,693.87	4.38%
MORGAN ST INV FD-GL INS-ZUSD_EUR	EUR	22,914.71	1,544,040.96	1,024,745.70	1.54%
MS LIQUID-EUR LIQ-MSRACCDEUR	EUR	864.96	8,534,910.00	8,577,033.32	12.89%
MSIF-ASIAN OPP-N USD_EUR	EUR	27,300.30	815,057.38	712,264.80	1.07%
MSIF-EUROPE OPP-N EUR ACC	EUR	148,483.31	3,826,150.45	3,695,749.56	5.55%
MSIF-GLOBAL ASS BCKD SEC-ZH	EUR	55,284.17	1,372,432.91	1,392,608.24	2.09%
MSIM GLOB FIX IN OPP-N USD_EUR	EUR	14,030.99	326,037.24	335,901.78	0.50%
			23,940,285.78	23,018,519.91	34.57%
TOTAL INVESTMENTS IN SECURITIES			68,499,878.70	64,547,975.57	96.95%
CASH AT BANKS				975,229.74	1.47%
CASH AT BROKERS				1,034,422.69	1.55%
OTHER NET ASSETS/(LIABILITIES)				23,188.79	0.03%
TOTAL NET ASSETS				66,580,816.79	100.00%

The accompanying notes form an integral part of these financial statements.

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2023

(in % of net assets)	
IRELAND	58.48%
LUXEMBOURG	34.57%
JERSEY	2.89%
GERMANY	1.01%
	96.95%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR H			
Number of shares outstanding at the beginning of the year	10,002.4218	12,879.8509	14,586.2981
Number of shares issued	-	106.9575	-
Number of shares redeemed	(10,002.4218)	(2,984.3866)	(1,706.4472)
Number of shares outstanding at the end of the year	-	10,002.4218	12,879.8509
Class Z USD			
Number of shares outstanding at the beginning of the year	25,134.4701	31,233.3247	36,256.5161
Number of shares issued	35,144.1871	1,478.3351	1,691.3582
Number of shares redeemed	(32,878.4370)	(7,577.1897)	(6,714.5496)
Number of shares outstanding at the end of the year	27,400.2202	25,134.4701	31,233.3247

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR H (expressed in EUR)	-	9,169.1931	9,861.8236
Class Z USD (expressed in USD)	9,662.6393	10,177.8899	10,839.2323
Total Net Assets (expressed in USD)	264,758,443.55	357,862,970.19	487,830,476.77

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR H			
Number of shares outstanding at the beginning of the year	9,199.1441	9,147.3908	10,315.5684
Number of shares issued	-	98.0493	-
Number of shares redeemed	(9,199.1441)	(46.2960)	(1,168.1776)
Number of shares outstanding at the end of the year	-	9,199.1441	9,147.3908
Class Z USD			
Number of shares outstanding at the beginning of the year	22,759.1626	22,009.7799	25,539.5124
Number of shares issued	17,518.7600	1,403.4481	1,088.1581
Number of shares redeemed	(9,938.7494)	(654.0654)	(4,617.8906)
Number of shares outstanding at the end of the year	30,339.1732	22,759.1626	22,009.7799

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR H (expressed in EUR)	-	10,814.0190	11,179.9208
Class Z USD (expressed in USD)	11,295.4847	12,003.9513	12,287.8972
Total Net Assets (expressed in USD)	342,695,667.11	383,887,200.85	390,648,441.33

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR			
Number of shares outstanding at the beginning of the year	1,668,570.9913	1,570,959.4495	1,498,285.2658
Number of shares issued	-	117,611.5418	140,174.1837
Number of shares redeemed	(652,883.8174)	(20,000.0000)	(67,500.0000)
Number of shares outstanding at the end of the year	1,015,687.1739	1,668,570.9913	1,570,959.4495

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR (expressed in EUR)	23.6288	24.7433	25.4193
Total Net Assets (expressed in EUR)	23,999,448.17	41,285,984.78	39,932,701.78

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR			
Number of shares outstanding at the beginning of the year	3,044,558.7869	3,179,324.2324	3,565,524.2324
Number of shares issued	35,000.0000	191,134.5545	-
Number of shares redeemed	(767,318.6791)	(325,900.0000)	(386,200.0000)
Number of shares outstanding at the end of the year	2,312,240.1078	3,044,558.7869	3,179,324.2324
Class ZX EUR			
Number of shares outstanding at the beginning of the year	331,227.1827	290,547.9052	465,047.9052
Number of shares issued	22,008.9796	40,679.2775	-
Number of shares redeemed	(42,000.0000)	-	(174,500.0000)
Number of shares outstanding at the end of the year	311,236.1623	331,227.1827	290,547.9052

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR (expressed in EUR)	23.8394	25.2834	25.5514
Class ZX EUR (expressed in EUR)	21.9146	23.6906	24.3223
Total Net Assets (expressed in EUR)	61,943,018.43	84,823,612.74	88,302,875.61

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class A USD			
Number of shares outstanding at the beginning of the year/period	1,109,672.4440	1,194,807.8360	1,131,536.6890
Number of shares issued	15,192.6580	195,466.7250	571,376.9010
Number of shares redeemed	(388,007.9570)	(280,602.1170)	(508,105.7540)
Number of shares outstanding at the end of the year/period	736,857.1450	1,109,672.4440	1,194,807.8360
Class I USD			
Number of shares outstanding at the beginning of the year/period	971,720.6560	1,867,033.1760	1,690,515.0130
Number of shares issued	10,554.6940	236,897.4680	462,695.0130
Number of shares redeemed	(230,548.3530)	(1,132,209.9880)	(286,176.8500)
Number of shares outstanding at the end of the year/period	751,726.9970	971,720.6560	1,867,033.1760

STATISTICAL INFORMATION

Net asset value per share at the end of the year/period			
Class A USD (expressed in USD)	23.7423	25.2390	26.8107
Class I USD (expressed in USD)	24.4563	25.7928	27.1923
Total Net Assets (expressed in USD)	35,879,172.57	53,070,413.36	82,802,593.81

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Class A USD			
Number of shares outstanding at the beginning of the year	3,146,051.9540	3,756,874.2590	1,251,715.6390
Number of shares issued	118,907.8200	1,484,228.8930	2,671,924.6050
Number of shares redeemed	(995,768.7590)	(2,095,051.1980)	(166,765.9850)
Number of shares outstanding at the end of the year	2,269,191.0150	3,146,051.9540	3,756,874.2590
Class I USD			
Number of shares outstanding at the beginning of the year	5,745,209.7700	6,679,812.9050	6,662,050.4510
Number of shares issued	113,669.3110	193,296.5440	922,638.0610
Number of shares redeemed	(4,225,330.1500)	(1,127,899.6790)	(904,875.6070)
Number of shares outstanding at the end of the year	1,633,548.9310	5,745,209.7700	6,679,812.9050

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class A USD (expressed in USD)	25.2162	26.7008	28.2318
Class I USD (expressed in USD)	26.0034	27.3176	28.6681
Total Net Assets (expressed in USD)	99,698,095.64	240,947,662.36	297,561,007.68

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2023	Period from July 27, 2021 (launch date) to March 31, 2022
Class A1 EUR*		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	25,737.5694	-
Number of shares redeemed	(200.0000)	-
Number of shares outstanding at the end of the year/period	25,537.5694	-
Class A1X EUR*		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	75,425.3910	-
Number of shares redeemed	(3,074.8765)	-
Number of shares outstanding at the end of the year/period	72,350.5145	-
Class A EUR		
Number of shares outstanding at the beginning of the year/period	185,483.7425	-
Number of shares issued	-	186,940.4424
Number of shares redeemed	(13,388.1598)	(1,456.6999)
Number of shares outstanding at the end of the year/period	172,095.5827	185,483.7425
Class AX EUR		
Number of shares outstanding at the beginning of the year/period	518,851.8618	-
Number of shares issued	-	524,537.3348
Number of shares redeemed	(21,777.2125)	(5,685.4730)
Number of shares outstanding at the end of the year/period	497,074.6493	518,851.8618

STATISTICAL INFORMATION

Net asset value per share at the end of the year/period		
Class A1 EUR (expressed in EUR)	97.1368	-
Class A1X EUR (expressed in EUR)	97.1397	-
Class A EUR (expressed in EUR)	86.8661	92.3979
Class AX EUR (expressed in EUR)	84.7414	92.4228
Total Net Assets (expressed in EUR)	66,580,816.79	65,092,049.67

* Share classes launched on May 13, 2022

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

NOTE 1 GENERAL

MORGAN STANLEY HORIZON FUNDS SICAV (the "Fund") is an open-ended investment company and has been incorporated on May 30, 2016 under the Luxembourg law as a "Société d'Investissement à Capital Variable" for an unlimited period of time.

The Fund offers a choice of several separate sub-funds investing in transferable securities and/or other liquid financial assets permitted by Part I of the law of December 17, 2010 relating to Undertakings for Collective Investments, as amended (in the following referred to as "Investment Fund Law"), transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in transferable securities (the "UCITS"), as amended notably by Directive 2014/91/EC of the European Parliament and of the Council of 23 July 2014 ("UCITS V").

The board of directors of the Fund has appointed MUFG Lux Management Company S.A. to act as the management company of the Fund (the "Management Company"). The Management Company is registered with the Luxembourg Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier (the "CSSF"), under Chapter 15 of the Investment Fund Law and complies with the rules of CSSF circular 18/698 (which repeals the CSSF circular 12/546 amended by the CSSF circular 15/633).

As at March 31, 2023, the following sub-funds are offered to investors:

- MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, expressed in USD and launched on March 8, 2017.
- MS HORIZONS Global Multi-Asset Growth Fund, expressed in USD and launched on March 8, 2017.
- MS HORIZONS Multiactivos Global Conservador Fund, expressed in EUR and launched on March 23, 2018.
- MS HORIZONS Multiactivos Global Prudente Fund, expressed in EUR and launched on March 23, 2018.
- MS HORIZONS Global Solutions Defensive Fund, expressed in USD and launched on June 4, 2019.
- MS HORIZONS Global Solutions Balanced Fund, expressed in USD and launched on June 4, 2019.
- Morgan Stanley HORIZONS Balanced 2027 Fund, expressed in EUR and launched on July 27, 2021.

Classes AX EUR, A USD and A EUR are accessible to all investors. Classes Z USD, Z EUR, Z EUR H, ZX EUR and I USD are accessible to institutional investors. Within each sub-fund the Board may issue accumulating and/or distributing shares. Classes Z USD, Z EUR, Z EUR H, A USD, I USD and A1 EUR are capitalization shares and AX EUR, A1X EUR and ZX EUR are distribution shares.

For the class Z EUR H, the Investment Manager intends to enter into currency hedging transactions in respect of the Z EUR H class to seek to mitigate the currency exposure of the Euro against the US Dollar.

Investment objectives and policy:

The main objective of the Fund is to provide investors with access to a range of sub-funds (hereinafter referred to individually as "sub-fund" and collectively as the "sub-funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth. Each sub-fund corresponds to a distinct part of the assets and liabilities of the Fund.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

The investment objective of the sub-fund MS HORIZONS Global Multi-Asset Risk Control Fund of Funds is to generate capital appreciation over time with an objective return of 4-5% over US Inflation on a 3- to 5-year investment horizon, while seeking to control risk by keeping the annual volatility target within a range of 4% to 10%. However, there is no guarantee or representation that the objective of the sub-fund will be achieved.

The investment objective of the sub-fund MS HORIZONS Global Multi-Asset Growth Fund is to generate capital appreciation over time with an objective return of 4-5% over US Inflation on a 3- to 5-year investment horizon. There is no guarantee or representation that the objective of the sub-fund will be achieved.

The investment objective of the sub-fund MS HORIZONS Multiactivos Global Conservador Fund is to provide an attractive level of risk adjusted return, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally via a set of eligible financial indices (in addition to financial derivative instruments).

The investment objective of the sub-fund MS HORIZONS Multiactivos Global Prudente Fund is to provide an attractive level of risk adjusted return, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally via a set of eligible financial indices (in addition to financial derivative instruments). The Investment Manager seeks to manage risk using the total portfolio risk approach and to a target volatility of 4%. No guarantee or representation is made that the objective of the sub-fund will be achieved.

The investment objective of the sub-fund MS HORIZONS Global Solutions Defensive Fund is to provide an attractive level of risk adjusted return, measured in USD, primarily through investing via a global portfolio of collective investment schemes in a variety of different types of investments, including mutual funds, exchange traded funds (ETFs), US government bonds, cash, money market instruments and commodity-linked investments, and through financial derivative instruments. The Investment Manager seeks to manage risk using the total portfolio risk approach and within a target volatility range of 2% to 6%. No guarantee or representation is made that the objective of the sub-fund will be achieved.

The investment objective of the sub-fund MS HORIZONS Global Solutions Balanced Fund is to provide an attractive level of risk adjusted return, measured in USD, primarily through investing via a global portfolio of collective investment schemes in a variety of different types of investments, including mutual funds, exchange traded funds (ETFs), US government bonds, cash, money market instruments and commodity-linked investments, and through financial derivative instruments. The Investment Manager seeks to manage risk using the total portfolio risk approach and within a target volatility range of 4% to 10%. No guarantee or representation is made that the objective of the sub-fund will be achieved.

The investment objective of the sub-fund Morgan Stanley HORIZONS Balanced 2027 Fund is to provide an attractive level of risk adjusted return, measured in EUR, primarily through investing via a global portfolio of collective investment schemes (including other Morgan Stanley funds) in a variety of different types of investments, including mutual funds, exchange traded funds (ETFs), cash, commodity-linked investments and through financial derivative instruments and targeting a fixed level of income per annum. The Investment Manager seeks to manage risk using the total portfolio risk approach and within an annualised target volatility range of 4% to 8% with a maturity of approximately six (6) years in line with the volatility level of a portfolio investing its net assets in a balanced mix of equity securities and fixed income securities. The Principal Investment Period will end on or around 27 July 2027. No guarantee or representation is made that the objective of the sub-fund will be achieved.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

During the Post-Investment Period the sub-fund Morgan Stanley HORIZONS Balanced 2027 Fund will hold up to 100% of its assets in short term debt securities, ancillary liquid assets such as money market instruments or short-term money market funds and money market funds as defined by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended from time to time. This may include investment in short-term money market funds and money market funds managed by the Investment Manager or any of its affiliates.

The Post-Investment Period will not last longer than six (6) months.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Combined accounts

The combined accounts of the Fund are expressed in USD and the accounts of the sub-funds are kept in currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of net assets and the statement of operations and changes in net assets of each sub-fund converted with the exchange rate prevailing at year-end.

Valuation of the assets

The assets of the Fund are valued as follows:

- a) securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such securities, is determining;
- b) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Investment Manager and validated by the Board;
- c) securities for which the price referred to in (a) and/or (b) is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price;
- d) liquid assets are valued at their nominal value plus accrued interest;
- e) derivatives are valued at market value.

Net realized gain/(loss) on sales of securities

The net realized gain/(loss) on the sales of securities is calculated on the basis of the average cost of the securities sold.

The security transactions are recorded on their trade date.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Investment income

Dividends are recorded on the ex-dividend date. Interest income is recognised on an accrual basis.

Cost of investment securities

The cost of investment securities expressed in currencies other than the accounting currency is translated into the accounting currency with the exchange rate of the transaction date.

Foreign exchange translation

For each sub-fund, assets and liabilities denominated in other currencies than the sub-fund's currency have been translated into the prevailing exchange rate in effect at balance sheet date. The income, expenses and realized gain/loss denominated in other currencies than the sub-fund's currency have been translated into the prevailing exchange rate in effect at the transaction date. Gains and losses and change in net unrealized appreciation or depreciation on foreign exchange transactions are recognized in the statement of operations and changes in net assets. The realized gain or loss and the change in net unrealized appreciation or depreciation on investments and derivative instruments include those that result from foreign currency changes.

Applicable currency exchange rates as at March 31, 2023 are as follows:

1 USD =	5.07025 BRL	1 USD =	18.05600 MXN
1 USD =	0.91355 CHF	1 USD =	4.41306 MYR
1 USD =	21.59827 CZK	1 USD =	10.47310 NOK
1 USD =	0.92043 EUR	1 USD =	4.30849 PLN
1 USD =	0.80877 GBP	1 USD =	1.32955 SGD
1 USD =	7.84995 HKD	1 USD =	10.36955 SEK
1 USD =	344.82759 HUF	1 USD =	34.12969 THB
1 USD =	133.09000 JPY	1 USD =	17.74250 ZAR

Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at the closing date by reference to the forward rate of exchange applicable to the outstanding life of the contract. The unrealized appreciation or depreciation on open forward foreign exchange contracts is calculated as the difference between the contract rate and the rate to close out the contract. The realized gain or loss and the change in net unrealized appreciation or depreciation on those contracts are disclosed in the statement of operations and changes in net assets.

Valuation of futures contracts

Outstanding futures contracts are valued at the closing date at the last available market price of the instruments. The realized gain or loss and the change in net unrealized appreciation or depreciation on futures contracts are disclosed in the statement of operations and changes in net assets. Initial margin is held at the broker and disclosed as "Cash at brokers" or "Overdraft at brokers" in the statement of net assets.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Valuation of options contracts

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. Over the counter options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The realized gain or loss and the change in net unrealized appreciation or depreciation on options are disclosed in the statement of operations and changes in net assets.

Valuation of credit default swap contracts

Swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

A Credit Default Swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The realized gain or loss and the change in net unrealized appreciation or depreciation on Credit Default Swap contracts are included in the statement of operations and changes in net assets.

Formation expenses

Each sub-fund can amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment are exclusively charged to the sub-funds opened at the incorporation of the Fund and are amortised over a period not exceeding five years.

NOTE 3 ACCRUED EXPENSES

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
Administration, Registrar and Transfer Agent fees (note 8)	62,406.14	117,886.57	14,805.59
Depositary and Domiciliary fees (note 9)	90,810.76	78,328.04	10,297.68
Investment Management fees (note 5)	168,669.55	212,872.88	37,905.27
Investment Advisory fees (note 6)	300,927.97	362,096.97	-
Management Company fees (note 10)	26,540.03	34,140.74	4,937.82
Other fees	29,277.75	32,692.15	30,685.33
Paying Agent fees	-	-	-
Professional fees	10,708.99	10,711.38	6,413.82
"Taxe d'abonnement" (note 7)	12,166.00	13,703.11	47.01
TOTAL	701,507.19	862,431.54	105,092.52

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

	MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD
Administration, Registrar and Transfer Agent fees (note 8)	33,663.00	18,496.94	54,257.27
Depositary and Domiciliary fees (note 9)	22,235.03	12,833.19	36,640.79
Investment Management fees (note 5)	158,124.96	258,340.07	953,179.22
Investment Advisory fees (note 6)	-	-	-
Management Company fees (note 10)	18,991.90	15,769.15	53,050.84
Other fees	37,713.43	29,748.94	32,341.90
Paying Agent fees	-	546.65	31,642.71
Professional fees	2,975.37	5,602.53	5,601.61
"Taxe d'abonnement" (note 7)	608.21	6,484.56	27,077.66
TOTAL	274,311.90	347,822.03	1,193,792.00

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
Administration, Registrar and Transfer Agent fees (note 8)	30,966.95
Depositary and Domiciliary fees (note 9)	20,943.02
Investment Management fees (note 5)	276,391.13
Investment Advisory fees (note 6)	-
Management Company fees (note 10)	17,200.99
Other fees	77,112.68
Paying Agent fees	-
Professional fees	7,088.47
"Taxe d'abonnement" (note 7)	17,664.27
TOTAL	447,367.51

NOTE 4 OTHER EXPENSES

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
Bank charges	50.00	-	-
Commission expenses	-	-	1,454.43
Corporate secretary expenses	3,332.45	3,332.45	3,332.45
Directors fees	12,829.52	14,392.45	12,182.57
FATCA expenses	3,511.30	3,511.30	3,511.30
KIID expenses	-	-	-
Legal expenses	14,764.93	14,764.93	15,426.32
Miscellaneous expenses	15,927.75	10,933.25	11,280.44
Out-of-pocket expenses	1,094.17	91.00	1,025.14
Registration expenses	-	-	-
Regulatory expenses	9,419.13	11,232.13	11,614.49
Reporting expenses	5,665.61	5,665.61	5,599.10
Set Up fees	-	-	-
Transaction expenses	9,368.02	5,942.35	65,612.19
VAT PAID (CUSTODY)	2,138.65	2,475.79	336.49
TOTAL	78,101.53	72,341.26	131,374.92

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

	MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD
Bank charges	-	50.00	-
Commission expenses	5,465.33	-	37.76
Corporate secretary expenses	3,332.45	2,500.25	2,500.25
Directors fees	13,611.13	14,392.46	14,392.45
FATCA expenses	3,511.30	3,511.30	3,511.30
KIID expenses	-	-	-
Legal expenses	15,426.31	13,556.09	13,556.09
Miscellaneous expenses	13,847.46	9,138.53	9,022.24
Out-of-pocket expenses	1,025.14	182.00	182.00
Registration expenses	-	-	-
Regulatory expenses	11,614.49	11,232.12	11,232.12
Reporting expenses	5,599.10	5,600.92	5,600.92
Set Up fees	-	-	-
Transaction expenses	49,715.30	10,434.66	13,054.66
VAT PAID (CUSTODY)	847.00	426.59	2,044.43
TOTAL	123,995.01	71,024.92	75,134.22

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
Bank charges	-
Commission expenses	699.05
Corporate secretary expenses	2,857.95
Directors fees	12,182.59
FATCA expenses	5,511.50
KIID expenses	961.27
Legal expenses	20,496.30
Miscellaneous expenses	10,235.74
Out-of-pocket expenses	86.90
Registration expenses	1,434.45
Regulatory expenses	7,495.94
Reporting expenses	2,000.20
Set Up fees	2,996.65
Transaction expenses	8,725.72
VAT PAID (CUSTODY)	42,315.08
TOTAL	117,999.34

NOTE 5 INVESTMENT MANAGEMENT FEES

The fees are the following for each of the sub-funds of the Fund:

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund:

The Investment Manager receives a management fee equal to 0.25% per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 10 business days of the end of the relevant quarter.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

In respect of the sub-fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to the sub-fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2023 was 0.20% for MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and 0.62% for MS HORIZONS Global Multi-Asset Growth Fund of the relevant net assets.

MS HORIZONS Multiactivos Global Conservador Fund:

The Investment Manager receives a management fee equal to 0.23% per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 20 business days of the end of the relevant quarter.

MS HORIZONS Multiactivos Global Prudente Fund:

The Investment Manager receives a management fee equal to 0.43% per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 20 business days of the end of the relevant quarter.

MS HORIZONS Global Solutions Defensive Fund:

The Investment Manager receives a management fee equal to 1.30% for Class A USD and 0.55% for Class I USD per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 20 business days of the end of the relevant quarter.

In respect of the Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2023 was 0.33% of the relevant net assets.

MS HORIZONS Global Solutions Balanced Fund:

The Investment Manager receives a management fee equal to 1.35% for Class A USD and 0.60% for Class I USD per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 20 business days of the end of the relevant quarter.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

In respect of the Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2023 was 0.44% of the relevant net assets.

Morgan Stanley HORIZONS Balanced 2027 Fund:

The Investment Manager receives a management fee equal to 1.55% for Classes A EUR, A1 EUR, AX EUR and AX 1 EUR per annum of the Net Asset Value of each class of shares.

This management fee accrues on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and is payable quarterly in arrears within 20 business days of the end of the relevant quarter.

In respect of the Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 1.55% of the relevant assets.

The portion of total management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2023 was 1.55% of the relevant net assets.

NOTE 6 INVESTMENT ADVISORY FEES

In consideration for these services, the Investment Advisor is paid a fee of 0.30% per annum of the Net Asset Value of the sub-fund out of the assets of the relevant sub-fund, for MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund.

NOTE 7 "TAXE D'ABONNEMENT"

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Fund. The Fund is, however, subject to a "taxe d'abonnement" of 0.05% per year, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

NOTE 8 ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

The fees to be paid quarterly to the Administrative, Registrar and Transfer Agent are up to 0.06% for each sub-fund per annum of the average daily Net Asset Value of the Fund during the relevant quarter.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

NOTE 9 DEPOSITARY AND DOMICILIARY FEES

The fees to be paid quarterly to the Depositary Bank are up to 0.04% for each sub-fund per annum of the average daily Net Asset Value of the Fund during the relevant quarter. In addition, in respect of each sub-fund, the Depositary Bank is entitled to receive transaction fees in accordance with usual practice of a custodian and as stipulated in the Depositary Agreement. The Depositary Bank is also entitled to receive a fixed fee for the domiciliation and custody services, as well as variable fees for the fund order desk services provided on each sub-fund.

NOTE 10 MANAGEMENT COMPANY FEES

The Management Company is entitled to a fee payable quarterly in arrears at an annual rate up to 0.06% (Up to 0.05% for sub-fund Morgan Stanley HORIZONS Balanced 2027 Fund) calculated on the basis of average daily Net Asset Value of the sub-fund during the relevant quarter.

For the avoidance of doubt, the Management Company Fees are subject to a minimum flat fee of EUR 20,000 (or USD 20,000 in case sub-fund's base currency is USD) per sub-fund per year.

NOTE 11 DIRECTORS FEES

Directors' fees for the last financial year are subject to shareholder approval at each Annual General Meeting. An annual fee has been applied at EUR 35,000 for the Chairman and EUR 25,000 for the other directors Ms McGovern and Ms Hosie before deduction of any withholding tax and/or other levies deductible by law and exclusive of value added tax, if applicable.

Barry Hunt, in his capacity as director of the Fund, will not be entitled to a director fee in the performance of his duties. For the Management Company, in its capacity as director of the Fund, the annual fees to be paid to the director are already included in the general fees the director receives for acting as the management company of the Fund.

NOTE 12 NET ASSET VALUE CALCULATION / SUBSCRIPTION AND REPURCHASE

The Net Asset Value per share, the subscription and the redemption prices for shares of the Fund are determined on each Valuation Day. A "Valuation Day" is each day that is a bank business day where banks are open for business in Luxembourg.

NOTE 13 DISTRIBUTION FEES

With effect from September 28, 2017, the share classes Z EUR H and Z USD of MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund may also bear a distribution fee of up to 0.01% per annum, paid out of the net assets of the relevant sub-fund. The fee may be paid to MSIM Fund Management (Ireland) Limited (the "Distributor") as distributor, or directly paid to the relevant sub-distributor.

In relation to Morgan Stanley HORIZONS Balanced 2027 Fund, as provided for in the specific part of the Prospectus of the Fund, pertaining to Morgan Stanley HORIZONS Balanced 2027 Fund, upon initial subscription for each Share Class, the Distributor or the relevant subdistributor, as appropriate, shall pay the intermediary appointed for purposes of marketing and offering to Morgan Stanley HORIZONS Balanced 2027 Fund to underlying investors, a single upfront distribution fee in the amount of 2% of the aggregate amount of the initial subscription to that Share Class.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Such fee will indirectly be recharged to Morgan Stanley HORIZONS Balanced 2027 Fund over the period from the relevant initial subscription until July 2027 in the form of a distribution fee. The distribution fee may be paid to the Distributor, or directly paid to the relevant sub-distributor.

NOTE 14 FORWARD FOREIGN EXCHANGE CONTRACTS AS AT MARCH 31, 2023

MS HORIZONS Multiactivos Global Conservador Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
03/09/2023	05/17/2023	USD	4,780,000.00	EUR	4,507,074.13	119,121.37	WESTPAC BK CORP. SYDNEY
03/09/2023	05/17/2023	JPY	54,000,000	EUR	377,591.62	2,553.82	JP MORGAN SECURITIES PLC
03/31/2023	05/17/2023	EUR	634,274.37	USD	692,000.00	969.00	JP MORGAN SECURITIES PLC
03/17/2023	05/17/2023	USD	16,000.00	EUR	15,020.84	333.13	THE ROYAL BANK OF CANADA LDN
03/31/2023	05/17/2023	EUR	62,208.58	JPY	9,000,000	297.72	JP MORGAN SECURITIES PLC
03/31/2023	05/17/2023	EUR	44,249.52	GBP	39,000.00	58.26	JP MORGAN SECURITIES PLC
03/29/2023	05/17/2023	USD	29,000.00	EUR	26,654.07	32.60	STATE STREET BANK AND TRUST CO. LDN
TOTAL						123,365.90	
Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
03/15/2023	05/17/2023	EUR	287,431.09	USD	306,000.00	(6,528.67)	JP MORGAN SECURITIES PLC
03/22/2023	05/17/2023	EUR	474,453.06	USD	513,000.00	(3,528.42)	JP MORGAN SECURITIES PLC
03/24/2023	05/17/2023	EUR	351,057.57	USD	379,000.00	(3,142.49)	JP MORGAN SECURITIES PLC
03/09/2023	05/17/2023	GBP	165,000.00	EUR	185,237.99	(2,217.99)	THE ROYAL BANK OF CANADA LDN
03/24/2023	05/17/2023	EUR	57,220.31	JPY	8,000,000	(1,659.15)	JP MORGAN SECURITIES PLC
TOTAL						(17,076.72)	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
03/09/2023	05/17/2023	USD	21,013,000.00	EUR	19,813,211.01	523,660.50	WESTPAC BK CORP. SYDNEY
03/09/2023	05/17/2023	JPY	400,000,000	EUR	2,796,974.93	18,917.15	JP MORGAN SECURITIES PLC
03/22/2023	05/17/2023	JPY	79,000,000	EUR	555,119.50	6,453.09	UBS AG LONDON
03/15/2023	05/17/2023	USD	231,000.00	EUR	216,982.29	4,928.51	JP MORGAN SECURITIES PLC
03/17/2023	05/17/2023	USD	82,000.00	EUR	76,981.79	1,707.29	THE ROYAL BANK OF CANADA LDN
03/29/2023	05/17/2023	JPY	23,000,000	EUR	161,407.81	1,669.49	THE ROYAL BANK OF CANADA LDN
03/23/2023	05/17/2023	EUR	163,166.23	USD	178,000.00	234.52	JP MORGAN SECURITIES PLC
TOTAL						557,570.55	
Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
03/22/2023	05/17/2023	EUR	2,375,964.74	USD	2,569,000.00	(17,669.62)	JP MORGAN SECURITIES PLC
03/09/2023	05/17/2023	GBP	1,277,000.00	EUR	1,433,629.79	(17,165.89)	THE ROYAL BANK OF CANADA LDN
03/21/2023	05/17/2023	EUR	155,377.00	JPY	22,000,000	(2,583.82)	UBS AG LONDON
03/21/2023	05/17/2023	EUR	137,036.02	USD	148,000.00	(1,174.72)	HSBC PLC LDN
03/29/2023	05/17/2023	EUR	309,738.66	USD	337,000.00	(378.81)	STATE STREET BANK AND TRUST CO. LDN
03/22/2023	05/17/2023	GBP	124,000.00	EUR	140,522.65	(353.36)	STATE STREET BANK AND TRUST CO. LDN
03/17/2023	05/17/2023	EUR	58,076.33	GBP	51,000.00	(135.39)	JP MORGAN SECURITIES PLC
TOTAL						(39,461.61)	

NOTE 15 FUTURES CONTRACTS AS AT MARCH 31, 2023

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
S&P500 EMINI FUT	USD	Jun 2023	60	12,413,250.00	560,243.64
FTSE/MIB INDEX FUT	EUR	Jun 2023	19	2,751,239.06	139,667.94
EURO STOXX 50	EUR	Jun 2023	18	833,285.42	50,333.63
YEN DENOM NIKKEI	JPY	Jun 2023	36	3,814,636.71	35,032.59
TOTAL				19,812,411.19	785,277.80

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Conservador Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
MSCI CHINA FUT	USD	Jun 2023	3	70,136.68	3,901.59
			TOTAL	70,136.68	3,901.59

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
EURO-BOBL	EUR	Jun 2023	(10)	1,178,800.00	(29,716.70)
S&P500 EMINI FUT	USD	Jun 2023	(2)	380,850.47	(17,128.38)
MSCI EMGMKT	USD	Jun 2023	(3)	137,443.05	(8,226.70)
EURO STOXX 50	EUR	Jun 2023	(3)	127,830.00	(7,830.60)
			TOTAL	1,824,923.52	(62,902.38)

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
MSCI EMGMT	USD	Jun 2023	27	1,236,987.44	74,031.13
MSCI CHINA FUT	USD	Jun 2023	40	935,155.78	52,021.16
FTSE/MIB INDEX FUT	EUR	Jun 2023	5	666,400.00	33,827.66
			TOTAL	2,838,543.22	159,879.95

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
EURO STOXX 50	EUR	Jun 2023	(30)	1,278,300.00	(55,657.16)
YEN DENOM NIKKEI	JPY	Jun 2023	(8)	780,245.04	(28,863.86)
S&P500 EMINI FUT	USD	Jun 2023	(1)	190,425.24	(4,270.15)
			TOTAL	2,248,970.28	(88,791.17)

MS HORIZONS Global Solutions Defensive Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
S&P500 EMINI FUT	USD	Jun 2023	3	620,662.50	28,012.18
FTSE/MIB INDEX FUT	EUR	Jun 2023	3	434,406.17	22,052.83
MSCI CHINA	USD	Jun 2023	15	381,000.00	21,203.25
			TOTAL	1,436,068.67	71,268.26

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
EURO STOXX 50	EUR	Jun 2023	(16)	740,698.15	(34,797.15)
MSCI EMGMT	USD	Jun 2023	(4)	199,100.00	(7,474.34)
			TOTAL	939,798.15	(42,271.49)

MS HORIZONS Global Solutions Balanced Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
S&P500 EMINI FUT	USD	Jun 2023	27	5,585,962.50	252,109.64
MSCI CHINA	USD	Jun 2023	82	2,082,800.00	115,911.10
FTSE/MIB INDEX FUT	EUR	Jun 2023	8	1,158,416.45	58,807.55
			TOTAL	8,827,178.95	426,828.29

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
MSCI EMGMT	USD	Jun 2023	(31)	1,543,025.00	(70,142.41)
EURO STOXX 50	EUR	Jun 2023	(9)	416,642.71	(13,629.81)
YEN DENOM NIKKEI	JPY	Jun 2023	8	847,697.05	(2,576.75)
			TOTAL	2,807,364.76	(86,348.97)

Morgan Stanley HORIZONS Balanced 2027 Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
S&P500 EMINI FUT	USD	Jun 2023	20	3,808,504.76	171,882.27
EURO STOXX 50	EUR	Jun 2023	37	1,576,570.00	95,221.35
MSCI CHINA	USD	Jun 2023	59	1,379,354.78	76,731.21
FTSE/MIB INDEX FUT	EUR	Jun 2023	5	666,400.00	33,827.66
MSCI EMGMT	USD	Jun 2023	10	458,143.49	27,418.94
YEN DENOM NIKKEI	JPY	Jun 2023	8	780,245.04	7,157.23
			TOTAL	8,669,218.07	412,238.66

NOTE 16 OPTIONS CONTRACTS AS AT MARCH 31, 2023

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
EURO STOXX 50	EUR	Put	4025	05/2023	245	113,658.97
					TOTAL	113,658.97

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value EUR
EURO STOXX 50	EUR	Put	4025	05/2023	32	13,664.00
TOTAL						13,664.00

MS HORIZONS Global Solutions Defensive Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
EURO STOXX 50	EUR	Put	4025	05/2023	18	8,350.45
TOTAL						8,350.45

MS HORIZONS Global Solutions Balanced Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
EURO STOXX 50	EUR	Put	4025	05/2023	102	47,319.24
TOTAL						47,319.24

Morgan Stanley HORIZONS Balanced 2027 Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value EUR
EURO STOXX 50	EUR	Put	4025	05/2023	67	28,609.00
TOTAL						28,609.00

NOTE 17 CREDIT DEFAULT SWAP CONTRACTS AS AT MARCH 31, 2023

MS HORIZONS Multiactivos Global Conservador Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(560,000)	EUR	ITTRAX EUR XOVER 38	Sell	12/20/2027	20,053.04	391.70	Bank of America Merrill Lynch
(247,500)	USD	CDX.NA.HY 38	Sell	06/20/2027	5,199.62	(3,736.83)	ICE Clear US
(495,000)	EUR	ITRAXX EUROPE 38	Sell	12/20/2027	4,611.47	522.48	Bank of America Merrill Lynch
(188,100)	USD	CDX.NA.HY 38	Sell	06/20/2027	3,951.73	(1,947.79)	Bank of America Merrill Lynch
(285,000)	USD	CDX.NA.IG 37	Sell	12/20/2027	3,514.80	1,367.65	Bank of America Merrill Lynch
(260,000)	EUR	ITTRAX EUROPE 37	Sell	06/20/2027	2,949.06	4,069.94	Bank of America Merrill Lynch
(165,000)	USD	CDX.NA.IG 39	Sell	06/20/2027	1,747.74	(419.94)	Bank of America Merrill Lynch
(50,000)	USD	CDX.NA.IG 38	Sell	12/20/2027	612.70	(98.10)	Bank of America Merrill Lynch
					42,640.16	149.11	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(73,950)	USD	CDX.EM 33	Sell	06/20/2025	(228.36)	2,330.91	BNP Paribas
(36,800)	USD	CDX.EM 35	Sell	06/20/2026	(838.00)	190.44	Goldman Sachs
(49,000)	USD	CDX.EM_37	Sell	06/20/2027	(1,922.22)	1,523.29	Barclays
(60,000)	USD	CDX.EM_38	Sell	12/20/2027	(2,716.97)	166.07	Barclays
(535,000)	USD	CDX.EM_38	Sell	12/20/2027	(24,466.26)	2,912.50	Barclays
					(30,171.81)	7,123.21	

MS HORIZONS Multiactivos Global Prudente Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(1,450,000)	EUR	ITRAXX EUR XOVER 36	Sell	12/20/2026	68,188.44	(80,721.26)	Bank of America Merrill Lynch
(1,885,000)	EUR	ITRAXX EUR XOVER 38	Sell	12/20/2027	67,499.99	2,311.28	Bank of America Merrill Lynch
(1,881,000)	USD	CDX.NA.HY 38	Sell	06/20/2027	39,517.17	(28,399.82)	ICE Clear US
(563,269)	EUR	ITRAXX EUR XOVER 33	Sell	06/20/2025	24,888.79	(11,226.19)	Bank of America Merrill Lynch
(1,900,000)	EUR	ITRAXX EUROPE 33	Sell	06/20/2025	23,620.27	37,825.61	Bank of America Merrill Lynch
(693,000)	USD	CDX.NA.HY 37	Sell	12/20/2026	18,911.57	(24,392.04)	Bank of America Merrill Lynch
(712,800)	USD	CDX.NA.HY 35	Sell	12/20/2025	18,090.12	(37,744.07)	Bank of America Merrill Lynch
(1,200,000)	EUR	ITRAXX EUROPE 34	Sell	12/20/2025	16,708.03	(9,016.84)	Bank of America Merrill Lynch
(1,150,000)	USD	CDX.NA.IG 37	Sell	12/20/2026	14,182.51	6,883.25	Bank of America Merrill Lynch
(1,460,000)	USD	CDX.NA.IG 33	Sell	12/20/2024	11,898.87	(8,647.67)	Bank of America Merrill Lynch
(1,000,000)	EUR	ITRAXX EUROPE 38	Sell	12/20/2027	9,316.12	4,129.02	Bank of America Merrill Lynch
(500,000)	USD	CDX.NA.IG 35	Sell	12/20/2025	6,275.21	(3,891.56)	Bank of America Merrill Lynch
(700,000)	USD	CDX.NA.IG 34	Sell	06/20/2025	5,962.97	1,408.89	Bank of America Merrill Lynch
(450,000)	EUR	ITRAXX EUROPE 36	Sell	12/20/2026	5,639.52	(6,178.07)	Bank of America Merrill Lynch
(350,000)	EUR	ITRAXX EUROPE 37	Sell	06/20/2027	3,969.89	4,007.55	Bank of America Merrill Lynch
(726,700)	USD	CDX.EM_31	Sell	06/20/2024	777.25	34,401.24	Goldman Sachs
(258,000)	USD	CDX.EM_31	Sell	06/20/2024	275.95	8,987.52	BNP Paribas
					335,722.67	(110,263.16)	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(217,500)	USD	CDX.EM.33	Sell	06/20/2025	(671.64)	7,605.10	Goldman Sachs
(783,000)	USD	CDX.EM 33	Sell	06/20/2025	(2,417.89)	51,070.43	Barclays
490,000	USD	CDX.NA.IG_33	Buy	12/20/2024	(3,993.46)	339.56	ICE Clear US
(3,125,000)	USD	CDX.EM 38	Sell	12/20/2027	(142,910.44)	15,134.69	Bank of America Merrill Lynch
					(149,993.43)	74,149.78	

NOTE 18 DIVIDENDS

Fund Name	Ex-date	Payment date	Class of share	Distribution rate	Total amount	Currency
Morgan Stanley HORIZONS Balanced 2027 Fund	08/05/2022	08/11/2022	AX EUR	2.250000	1,158,427.36	EUR
MS HORIZONS Multiactivos Global Prudente Fund	01/02/2023	01/13/2023	ZX EUR	0.419515	146,090.15	EUR

NOTE 19 COLLATERAL

As March 31, 2023, none of the sub-funds used collateral during the Fund financial year. Therefore a description of the permitted types of collateral, the level of collateral required and the haircut policy as referred in the ESMA Guidelines and the Prospectus were not disclosed.

NOTE 20 CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

The Board has adopted the ALFI Code of Conduct which sets out principles of good governance. The Board considers that the Fund has been in compliance with the code in all material aspects throughout the financial year ended March 31, 2023. The Board has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

NOTE 21 SIGNIFICANT EVENT DURING THE YEAR

On the basis of circular resolutions of the Board dated May 19, 2022, the latter resolved to close the liquidation of MS HORIZONS Multiactivos Global Equilibrado Fund (liquidated). The residue of the sub-fund's liquidation proceeds was transferred back to the ex sole-shareholder of the sub-fund on August 31, 2022. The accounts of the sub-fund were closed in the Depositary Bank's books.

UNAUDITED APPENDIX

Remuneration policy

I Remuneration information with regard to the Management Company

The Management Company has adopted a remuneration policy compliant with the AIFMD and UCITS standards and consistent with and promoting sound and effective risk management. Since March 2021, the Policy also integrates the provisions of the Sustainable Finance Disclosure Regulation ("SFDR") and the regulatory requirements under Article 5 relating to the inclusion in the remuneration policy of information on how the remuneration policy is consistent with the integration of sustainability risk.

It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by the Management Company. The Policy does not explicitly take into account sustainability risks. However, the policy applies the principles of sound and effective risk management (as described above) to sustainability risk in the same way that it does to all other forms of risk. The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds it manages and the best interest of investors of such funds, and includes measures to avoid conflicts of interest.

The Management Company has contractual delegation arrangements in place with external parties regarding the accomplishment of some activities, including portfolio management activities. The Management Company ensures that the delegates to which portfolio management activities have been outsourced are subject to regulatory requirements on remuneration that are equally as effective as those applicable under AIFMD, UCITS and ESMA guidelines through a due diligence process and on a contractual basis.

The remuneration policy applies to all remunerations (fixed and variable remuneration) paid by the Management Company to persons that have an employment contract with the Management Company, as the case may be, directors, management and staff of the Management Company. In accordance with the applicable regulatory provisions, the application of the policy falls within the scope of the third level controls made by the internal auditor and the compliance officer of the Management Company. The result of such controls has to be reported to the Management Company's board of directors on an annual basis.

The Management Company has taken into consideration the principle of proportionality in the sense that it shall comply with the principles stated in any relevant law applicable to the Fund or to the Management Company and AIFMD in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities. Considering more specifically its particular nature:

- small number of employees;
- liquidity profile of the funds managed by the Management Company being largely assets that can be readily converted to cash;
- investment management being delegated and carried out by well-known portfolio management companies.

The beneficiaries of the remuneration policy of the Management Company are:

- the Management Company's directors;
- the management's members for whom it is to be noted that to prevent any potential conflict of interest, those members of the management that are also members of the board of directors are prohibited from board meetings deciding the management's remuneration when it concerns their own remuneration;
- and the staff whose fixed remuneration is determined by the management under the supervision of the Management Company's board of directors.

UNAUDITED APPENDIX (continued)

These beneficiaries are categorised under three categories:

- 1.) the identified persons,
- 2.) the risk takers and
- 3.) all other staff of the Management Company.

The identified persons are the board members (executive and non-executive directors), the senior management (conducting officers and managing director), the control functions (compliance, internal audit and risk management) and the risk takers. There is however no risk taker identified for the Management Company. All other staff are anyone not belonging to the identified staff.

The Management Company has a performance based-culture and therefore rewards its employees through variable remuneration. This is designed to attract, retain and motivate its employees without encouraging taking inappropriate risks.

The Management Company's board of directors and management do not accept that a variable remuneration be fixed in the employment contract. The Management Company's board of directors may decide to allocate a variable remuneration based on the list of criteria described in the detailed policy and based on the results of the annual appraisal process. The annual appraisal process is used to evaluate and measure an employee's performance against defined objectives. The 'Specific Measurable Achievable Realistic and Time-bound' (or else known as «SMART») objectives concept is utilized when setting objectives. If approved by the Management Company's board of directors, the variable remuneration is paid through an annual discretionary bonus.

For all the employees mentioned in the policy as being the identified persons, the assessment of performance is set in a multi-year framework appropriate to the holding period of the investors of the funds managed by the Management Company. The Management Company also ensures that the assessment of the performance of its identified persons lives up to the long-term performance of the Fund and its investment risks.

The board of directors of the Management Company when deciding about fixed and variable remuneration takes care that the fixed component represents a sufficiently high proportion of the total compensation for a fully flexible policy to be exercised on variable remuneration components, including the possibility to pay no variable remuneration.

This measure aims to avoid any possible, if any, inappropriate risk-taking by the employees. Depending on the performance assessed during the annual appraisal process, depending on the achievements of the employees, on their adherence to the Management Company's principles and on the annual profitability of the Management Company, the Management Company's board of directors and/or the management may decide to not allocate any variable remuneration.

The Management Company states that their detailed remuneration policy is easily accessible on the following website: <https://www.mufg-investorservices.com/office-locations/luxembourg/lmsa.html>. All details of the up-to-date remuneration policy and a description of how the remuneration and benefits are calculated, the identity of those responsible for the allocation of remuneration and advantages are available in this policy. Due to the principle of proportionality, the Management Company confirms that they have not set-up any remuneration committee as explained in the remuneration policy. A paper version of the policy will be made available to investors free of charge upon simple request addressed to the domicile of the Fund or the Management Company.

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

Figures for 2022

1. Aggregate quantitative information for members of staff of MUFG Lux Management Company S.A. in 2022 (art 22-2-e of the AIFM's directive):

Business Area	Number of Employees *	Total Remuneration (kEUR) (fixed + variable) **	Of which total variable remuneration (kEUR)
MUFG Lux Management Company S.A. ('MUFGML')	15.6	1,950	226
MUFG Lux Management Company S.A. of which attributable to the Fund****	15.6	129.96	15.06

* Number of employees is all the employees of the Management Company, registered on the payroll of the Management Company during the year. This number has been computed on full time equivalent prorata temporis basis, during the year.

** Fixed remuneration consists of salaries paid, pension contributions as well as other non-monetary benefits such as car allowances. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies.

2. Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile and are therefore "Identified Staff"**** in 2022 (art 22-2-f of the AIFM's directive):

Business Area	Total Remuneration (kEUR)
MUFG Lux Management Company S.A. ('MUFGML')	1,166
MUFG Lux Management Company S.A. of which attributable to the Fund****	77.71

*** The total remuneration disclosed in the table is the remuneration paid by the Management Company to the Identified Staff. The Identified Staff are the Board Members (Executive and Non-Executive Directors), the Senior Management (Conducting Officers and Managing Director), the Control Functions (Compliance, Internal Audit and Risk Management) and the Risk Takers. There is no risk taker identified for MUFGML. Internal Audit roles are outsourced function and therefore not included in this figure.

**** The Breakdown of the proportion of the total remuneration of the staff of MUFGML attributable to the Fund has been estimated by the prorata of the total assets under management of Morgan Stanley Horizon Funds SICAV divided by the total assets under management of MUFG Lux Management Company S.A. on the 31 December 2022.

3. Other information for MUFG Lux Management Company S.A.:

	Number of funds 31.12.2022	AuM (billion EUR) at 31.12.2022
UCITS funds	1	0.877
AIFs	54	12.280

UNAUDITED APPENDIX (continued)

II Remuneration information with regard to the delegate of the Management Company

1 Executive Summary

This Remuneration Policy (the “Policy”) sets out the principles relating to compensation within Morgan Stanley International Limited and its subsidiaries (together, the “MSI Group”). Some of the policies, practices and procedures outlined in the Policy apply globally to “Morgan Stanley”, which, for the purposes of the Policy, refers to the Morgan Stanley parent company, a Delaware corporation, and all and any subsidiaries, affiliates and related companies.

1.1 Rationale

The policy covers the MSI Group’s obligations under, but not limited to, the Capital Requirements Directive (“CRD IV”), the Alternative Investment Fund Managers Directive (“AIFMD”) and/or the Undertakings for Collective Investment in Transferable Securities Directive V (“UCITS V”), the Markets in Financial Instruments Directive II (“MiFID II”) and any associated regulations and guidance, including from the European Banking Authority (“EBA”), the European Securities and Markets Authority (“ESMA”), the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”) , and any other applicable European or country-specific remuneration rules in place time to time (together the “Remuneration Rules”).

1.2 Scope

The Policy is applicable to the MSI Group, which, for the avoidance of doubt, includes, but is not limited to, Morgan Stanley International Limited (“MSI”); Morgan Stanley & Co. International plc; Morgan Stanley Bank International Limited (“MSBIL”); Morgan Stanley Investment Management (“MSIM”) Limited; MSIM ACD Limited; OOO Morgan Stanley Bank; Morgan Stanley Europe Holding SE (“MSEHSE”); Morgan Stanley Europe SE (“MSESE”); Morgan Stanley Bank AG (“MSBAG”); MSIM Ireland Limited, (“MSIM Ireland”); MSIM Fund Management (Ireland) Limited (“MSIM FMIL”); Morgan Stanley France S.A, and any subsidiaries and branches of these entities.

The Policy applies to remuneration for all employees (which is defined widely for the purposes of this Policy to include all individuals providing services to entities within the MSI Group, including secondees, contractors, consultants and directors) in the MSI Group, including employees identified as material risk takers in relation to any MSI Group regulated entity, sometimes referred to as “Code Staff”, “Identified Staff” or a “Material Risk Taker” (together hereafter, an “MRT”) under applicable Remuneration Rules.

The Annexes to the Policy (the “Annexes”) set out the principles relating to remuneration within certain regulated subsidiaries of the MSI Group to the extent those principles differ from or supplement the principles set out in the Policy.

If at any stage during an employee’s employment with the relevant MSI Group entity, the employee is identified as an MRT of more than one entity within Morgan Stanley, that employee’s remuneration must comply with the laws, regulations and guidance applicable to MRTs for all of the entities of Morgan Stanley for which they are identified as an MRT. To the extent that any such laws, regulations or guidance are incompatible with each other, the more onerous laws, regulations or guidance will apply, unless Morgan Stanley decides otherwise.

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

1.3 Related Policies

The Policy should be used in conjunction with the Annexes to the Policy and any other applicable related policies, including but not limited to, the Global Incentive Compensation Discretion Policy, the Global Compensation Policy, the Morgan Stanley International Group Cancellation and Clawback Policy, the Code of Conduct and the Global Employee Trading and Investment Policy. In addition, the relevant MRT Handbook(s) (for the relevant MSI Group entity, or, where applicable, the relevant MSI Group entities for which an employee is an MRT – together the “MRT Handbooks”) highlight the rules that are applicable to employees identified as MRTs.

2 Remuneration Objectives and Philosophy

2.1 Objectives

Morgan Stanley’s compensation programmes are designed to meet four key objectives:

- Deliver pay for sustainable performance
- Align executive compensation with shareholders’ interests
- Attract and retain top talent
- Mitigate excessive risk taking

Further detail can be found in the Global Compensation Policy.

2.2 Compensation Philosophy

Morgan Stanley’s compensation philosophy is based on the concept of annualised Total Reward.

Total Reward consists of annual Fixed Compensation (i.e., base salary and in certain circumstances additional fixed pay allowances) and may also include variable compensation. Retirement and other benefits are provided in addition to Total Reward.

Morgan Stanley’s approach is to allow for discretion and flexibility, while recognising the need to ensure that levels of compensation are appropriately balanced between fixed and short-term and long-term incentive compensation. Morgan Stanley does not set a ratio between the fixed and variable components of pay except in jurisdictions where a ratio is mandated. The MSI Group complies with the maximum fixed to variable ratio under the Remuneration Rules.

3 Remuneration Components

3.1 Fixed Compensation

The relevant MSI Group entity’s employee handbook, the Global Compensation Policy and/or the applicable Annex to the Policy gives an overview of fixed compensation.

3.2 Variable Compensation

The relevant MSI Group entity’s employee handbook, the relevant MRT Handbook, the Global Incentive Compensation Discretion Policy (“GICDP”) and/or the applicable Annex to the Policy give an overview of variable compensation, including employee eligibility guidelines. Variable Compensation includes: (i) discretionary cash bonuses; (ii) discretionary stock bonus awards under any of Morgan Stanley’s variable incentive compensation plans; (iii) awards of deferred cash and awards of deferred equity under any of Morgan Stanley’s variable incentive compensation plans; and (iv) any other award of variable incentive compensation that Morgan Stanley may award from time to time.

UNAUDITED APPENDIX (continued)

Variable compensation is granted within the tolerance that is acceptable to the entity and justified and controlled by entity's formal governance structure and risk management.

Employee eligibility for annual variable compensation is discretionary and determined according to a multi-dimensional process, which considers individual performance, as well as Morgan Stanley's overall and business segment performance. This takes into account financial as well as non-financial performance metrics. Given the discretionary nature of annual variable compensation, each year there are eligible employees who receive no annual variable compensation.

3.3 Code Staff Variable Compensation

The MRT Handbooks break down the different components of variable compensation for MRTs. The MRT Handbooks also outline Morgan Stanley's approach to the ratio of fixed to variable compensation for MRTs.

4 Considerations when Setting Variable Compensation

4.1 Bonus Pool

Morgan Stanley's approach to establishing the overall bonus pool amount is a four step process that includes:

- A review of the entity's performance metrics, with a focus on Return on Equity (RoE);
- An adjustment based on adherence to and performance within predetermined risk limits and a review of conduct risk;
- A further adjustment based on external market conditions and competitive pressures; and
- A review of regulatory factors, conduct risk and other business or location related factors.

A risk adjustment based on these factors takes place throughout the year and is discussed further in section 4.2.

4.2 Risk Adjustment in the Bonus Pool

Risk-adjusted returns are considered when determining the size of the bonus pool, enabling management to measure and compare Morgan Stanley's overall and business segment performance. This approach informs compensation decisions in light of risk-taking and risk-return results. Aggregate risk-taking and risk outcomes at the global level for Morgan Stanley are taken into account when initially sizing the bonus pool, which is then allocated among the business segments (e.g., Institutional Securities, Investment Management and Support Services) based on their financial performance and individual risk profiles. The pool and allocations are then adjusted for market and competitive factors. These risk-adjusted compensation pools are then allocated among the businesses within each segment (e.g., Fixed Income, Equities) based on their respective risk, return, market and competitive profiles, and finally allocated to the product (e.g., Rates, Credit) and individual employee level.

4.3 Risk Adjustment at the Individual Level

The EMEA Remuneration Oversight Committee ("EROC") take part in a formalized review process for identifying and evaluating situations occurring throughout the course of the year that could require explicit individual adjustment, such as cancellation of previously awarded compensation and/or adjustments to current in-year compensation or clawback of any awards paid or delivered. The Morgan Stanley International Group MRT Cancellation and Clawback Policy outlines the options open to the MSI Group when applying clawback.

UNAUDITED APPENDIX (continued)

The Operating Committee cancellation provision allows for Operating Committee deferred equity and deferred cash awards to be cancelled in full or in part prior to distribution at the sole discretion of the Compensation, Management, Development and Succession ("CMDs") Committee if the Operating Committee member had significant responsibility for a material adverse outcome for Morgan Stanley, or any of its businesses or functions.

4.4 Conflicts of Interest

Any new incentive compensation programme and any material amendments to existing programmes are generally reviewed by the independent control functions, including Compliance, Risk, and Finance, in addition to Legal, to confirm, among other things, that the features of the plan do not create a conflict of interest.

The Control Functions, including Risk Management, Compliance, Finance, Internal Audit, Human Resources; in addition to Legal, are independent from the businesses they oversee, and play an important role in ensuring that conflicts of interest are avoided in the compensation process by providing managers with objective and independent advice and guidance in relation to actual or potential conflicts of interest.

Compensation decisions for Control Function personnel (including senior Control Function employees who are MRTs) are subject to the rules outlined in the GICDP. Potential conflicts that may arise in relation to individual compensation decisions are mitigated by the independent role of Human Resources in the year end compensation process.

4.5 Capital

Morgan Stanley endeavours to ensure that variable compensation does not limit its ability to strengthen its capital base. Using minimum capital ratios, Morgan Stanley can estimate the amount of capital necessary to ensure its ability to operate as a viable going-concern and continue to support its depository institutions following a severe, instantaneous capital loss.

The management of Morgan Stanley regularly and continuously monitors capital levels against applicable rules. Morgan Stanley's overall performance is measured against pre-defined targets and reported to the Board on a quarterly basis. Earnings are directly impacted by compensation expenses and capture variable compensation. Additionally, because Morgan Stanley's variable compensation is largely discretionary, it has the flexibility to consider capital needs among the other factors considered in determining the bonus pool.

4.6 Guaranteed Variable Compensation

Guaranteed variable compensation will only be paid in exceptional circumstances in the context of hiring new staff, and is limited to the first year of service. The awarding of guaranteed variable compensation is also subject to an approval process.

4.7 Termination Payments

Payments made to employees on leaving the relevant MSI Group entity will be reviewed in accordance with applicable remuneration rules and policies in place from time to time and some termination payments may be considered variable compensation.

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

4.8 Personal Investment Strategies

As outlined in the Code of Conduct and related policies, employees may not, under any circumstances, short sell Morgan Stanley securities, use personal investment strategies or use compensation/liability-related contracts of insurance to undermine the deferral characteristics or any potential downward adjustment or clawback of any variable compensation awarded by Morgan Stanley.

4.9 Fair treatment of clients

Morgan Stanley's approach to variable compensation encourages fair treatment of clients by ensuring that variable compensation decisions are made after consideration of a number of financial and strategic measures, internal and external benchmarking and a performance assessment which includes an assessment of conduct and behaviour. Morgan Stanley does not incentivise staff in a way that conflicts with its duty to act in the best interests of clients.

5 Governance Structure

5.1 The MSI Remuneration Committee ("MSI RemCo")

MSI RemCo oversees the design and implementation of the remuneration policies and practices applicable to the MSI Group, including through contributing to global policy development by the CMDS Committee. The MSI RemCo has responsibility to oversee compliance by the MSI Group with the Remuneration Rules. The MSI RemCo Terms of Reference are reviewed on an annual basis to ensure compliance with the Remuneration Rules and updated as needed.

5.2 The EMEA Remuneration Oversight Committee ("EROC")

The EROC provides oversight of EMEA compensation matters. The EROC oversees compensation practices in EMEA for compliance with the relevant UK and EU legislation and follows good practice standards. Members of the EROC include the EMEA control function heads, and the EROC is chaired by the Morgan Stanley International (MSI) CEO. EROC provides oversight of compliance with all relevant remuneration regulations applying to the UK group and manages the process by which adjustments to compensation for MSI Group employees can be made. EROC Terms of Reference are updated as required to ensure continuing compliance with the Remuneration Rules.

6 Compliance with the Remuneration Rules

This Policy has been drafted in accordance with the Remuneration Rules as outlined in section 1.1. The Policy is not designed to be an exhaustive list of the MSI Group's compliance with the Remuneration Rules and should be used with the related policies outlined in section 1.3. Compliance with the Remuneration Rules is also demonstrated in the annual Remuneration Policy Statement ("RPS") that Morgan Stanley submits to the PRA and FCA, and the annual Article 450 statement of the Pillar III Disclosure, which is publically available on the Morgan Stanley external website.

7 Policy Assurance Methods

7.1 Drafting

This Policy was drafted by appropriate Human Resources personnel, with input from internal and external counsel. The Policy was approved in accordance with the outline in section 8.

UNAUDITED APPENDIX (continued)

7.2 Awareness Methods

The Policy will be added to the Policy Portal, and the link will be circulated to Human Resources personnel in the UK, and in addition will be made available on request.

7.3 Training Methods

Appropriate HR professionals are trained on the implementation and use of this Policy.

7.4 Annual Review

This Policy will be reviewed by the Internal Audit Division as part of their annual audit of the MSI Group's compliance with the Remuneration Rules. This Policy will be reviewed on an annual basis by Human Resources and updated as needed.

8 Governance

The Policy has been approved by the EROC, the MSI RemCo and the MSI Board. The Policy is owned by the International Head of HR. The Chair of EROC and the Chair of the MSI RemCo are both Senior Managers under the PRA Senior Manager Regime and have been approved by the PRA as being fit and proper to carry out their roles. The Policy will be reviewed by this group from time to time to ensure continuing compliance with the Remuneration Rules and changes will be made if appropriate.

9 Miscellaneous

This Policy is for guidance purposes only. It is non-contractual and variable compensation remains discretionary. For the avoidance of doubt, this Policy is not intended to alter the terms of an employee's contract of employment, save insofar as such changes are required to make the terms of that contract of employment compatible with the applicable Remuneration Rules and the terms of the employment contract allow for such changes to be made where necessary to comply with the applicable Remuneration Rules and the terms of the employment contract allow for such changes to be made where necessary to comply with the applicable Remuneration Rules.

Any variable compensation awarded in one year is no indication of what variable compensation (if any) an employee will receive in any other year.

This Policy may be amended, replaced or terminated by Morgan Stanley from time to time.

10 Reference Information

Global Incentive Compensation Discretion Policy,
Global Compensation Policy,
Code Staff Clawback Policy,
UK Employee Handbook,
Code of Conduct,
Code Staff Handbook,
Global Employee Trading and Investment Policy.

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

Disclosure in accordance with regulation (EU) No. 2015/2365 on Securities Financing Transactions Regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

Sustainable Finance Disclosure Regulation ("SFDR")

All the sub-funds qualify as Article 6 SFDR Fund. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

MORGAN STANLEY HORIZON FUNDS SICAV

RISK DISCLOSURE (UNAUDITED)

The Management Company uses a Risk Management Process for the Fund in accordance with the Law of December 17, 2010 as amended and other applicable regulations, in particular CSSF Circular 18/698. The Risk Management process provides for the measurement and control of the overall risk using the commitment approach for MS HORIZONS Global Multi-Asset Growth Fund, and Value-at-Risk approach for MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, MS HORIZONS Multiactivos Global Conservador Fund, MS HORIZONS Multiactivos Global Prudente Fund, MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund.

The global market risk exposure information for the period from the April 1, 2022 to the financial year end of March 31, 2023 is as follows:

Fund Name	Global Exposure							Leverage
	Methodology	Reference Portfolio	Regulatory Limit	Latest Observation	Lowest Utilisation	Highest Utilisation	Average Utilisation	Average level reach during the period
MS HORIZONS Global Multi-Asset Risk Control Fund of Funds	Value at Risk	NA	20%	6.25%	3.45%	7.13%	4.96%	11.71%
MS HORIZONS Global Multi-Asset Growth Fund	Commitment	NA	100%	0.00%	0.00%	15.31%	2.48%	2.48%
MS HORIZONS Multiactivos Global Conservador Fund	Value at Risk	NA	20%	1.74%	1.74%	2.83%	2.27%	44.76%
MS HORIZONS Multiactivos Global Prudente Fund	Value at Risk	NA	20%	3.64%	2.25%	4.38%	3.05%	93.37%
MS HORIZONS Global Solutions Defensive Fund	Value at Risk	NA	20%	3.84%	1.98%	4.53%	3.29%	9.10%
MS HORIZONS Global Solutions Balanced Fund	Value at Risk	NA	20%	6.46%	2.32%	7.19%	4.85%	14.62%
Morgan Stanley HORIZONS Balanced 2027 Fund	Value at Risk	NA	20%	5.77%	3.38%	6.25%	5.00%	11.24%

Note that the Lowest, Highest and Average Utilisation show the actual VaR numbers or Commitment levels and do not represent utilisation levels of the regulatory limit.

VAR Methodology:

For MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, MS HORIZONS Multiactivos Global Conservador Fund, MS HORIZONS Multiactivos Global Prudente Fund, MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund the global exposure is calculated and monitored daily by using the Value at Risk (VaR) historical calculation methodology. In model used by MUFGLM, the holding period is one month, the interval of confidence is 99% and the observation period is at least 250 days.

Leverage level:

The level of leverage disclosed in the above table is calculated based on the Sum of Notional Approach.