

# MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable  
Luxembourg

UNAUDITED SEMI-ANNUAL REPORT  
AS AT SEPTEMBER 30, 2023

R.C.S. Luxembourg No. B206692



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# MORGAN STANLEY HORIZON FUNDS SICAV

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# MORGAN STANLEY HORIZON FUNDS SICAV

## 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

Ko TERAOKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and Banking Co., Ltd., Japan

#### Director

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

#### Director

Paul GUILLAUME, Independent Director, Luxembourg (until June 30, 2023)

#### Director

Hiroaki MATSUYAMA, Expert Investor Services Business Division, Mitsubishi UFJ Trust and Banking Co., Ltd., Japan

#### Director

Amélie Guittet-Garreau, Independent Director, Luxembourg (since August 8, 2023)

### CONDUCTING OFFICERS

Jean-François FORTEMPS  
Nathalie CHILLA  
Tomasz KARZEL  
Pieter SIEBENS  
Aurélien CHASTEL (since May 25, 2023)

### INVESTMENT MANAGER

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

### INVESTMENT ADVISOR

Finaccess Advisors, LLC, 1111 Brickell Avenue, Suite 2600, 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)

# MORGAN STANLEY HORIZON FUNDS SICAV

## **SUB-INVESTMENT MANAGER**

Morgan Stanley Smith Barney LLC, 2000 Westchester Avenue, Purchase, New York, USA (For the sub-fund MS HORIZONS Global Multi-Asset Growth Fund)

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)

Morgan Stanley Investment Management Inc, 522 Fifth Avenue, New York, NY 10036, USA (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)

## **DEPOSITARY, 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, 24-26 City Quay, Dublin 2, D02 NY19, 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 Information Document (KID) (or an equivalent document);

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 period ended September 30, 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.

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# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 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
<b>ASSETS</b>			
Investments in securities at cost value (note 2)	249,208,922.82	317,058,304.95	19,054,137.49
Unrealized appreciation/(depreciation)	(4,808,517.42)	12,320,636.51	(804,382.35)
Investments in securities at market value (note 2)	244,400,405.40	329,378,941.46	18,249,755.14
Cash at banks (note 2)	9,527,968.27	2,270,712.85	445,265.39
Cash at brokers (note 2)	4,561,865.97	-	136,400.26
Credit Default Swap contracts at market value (notes 2, 15)	-	-	41,449.77
Dividends receivable (note 2)	-	18,952.92	58.68
Formation expenses (note 2)	-	-	-
Interest receivable on bank account (note 2)	-	4,961.45	-
Interest receivable on bonds (note 2)	139,039.60	-	205,807.92
Interest receivable on Credit Default Swap contracts (note 2)	-	-	1,321.65
Receivable on investments sold	-	-	475,635.00
Unrealized appreciation on forward foreign exchange contracts (notes 2, 13)	-	-	702.31
Unrealized appreciation on futures contracts (notes 2, 14)	-	-	6,433.32
Prepaid expenses	-	-	-
Other assets	160,795.48	358.15	-
Total Assets	258,790,074.72	331,673,926.83	19,562,829.44
<b>LIABILITIES</b>			
Accrued expenses (note 3)	(670,037.84)	(829,233.34)	(91,173.30)
Bank overdraft (note 2)	-	-	(2,779.71)
Overdraft at brokers (note 2)	(100,555.20)	-	(121,486.02)
Credit Default Swap contracts at market value (notes 2, 15)	-	-	(13,592.16)
Interest payable on bank accounts (note 2)	-	-	-
Payable on investments purchased	-	-	(99,903.00)
Payable on redemptions	-	-	-
Unrealized depreciation on forward foreign exchange contracts (notes 2, 13)	-	-	(23,114.69)
Unrealized depreciation on futures contracts (notes 2, 14)	(1,527,043.97)	-	(17,778.15)
Total Liabilities	(2,297,637.01)	(829,233.34)	(369,827.03)
<b>TOTAL NET ASSETS</b>	<b>256,492,437.71</b>	<b>330,844,693.49</b>	<b>19,193,002.41</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 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
53,738,546.16	22,308,946.60	70,622,373.36	64,511,447.00
(2,528,710.36)	(809,926.17)	(2,381,562.74)	(3,903,960.30)
51,209,835.80	21,499,020.43	68,240,810.62	60,607,486.70
2,276,168.45	902,294.90	3,075,121.81	1,310,087.58
937,640.26	215,855.09	959,736.10	1,089,682.42
324,551.32	-	-	-
38,649.34	-	-	-
-	3,252.75	3,252.75	8,481.26
-	792.78	1,950.48	-
320,769.90	-	-	-
9,968.83	-	-	-
-	-	-	213,014.95
11,932.81	-	-	-
26,811.76	-	9,286.40	-
-	-	-	17,626.42
-	86,947.46	455,445.91	-
55,156,328.47	22,708,163.41	72,745,604.07	63,246,379.33
(242,592.07)	(198,118.70)	(563,994.84)	(454,175.83)
-	-	-	-
(821,777.61)	(1,631.84)	(37,173.16)	(87,580.33)
(107,941.75)	-	-	-
(3,566.21)	-	-	-
-	(223,918.70)	(2,108,156.25)	-
(141,160.20)	-	(188,168.66)	(71,785.80)
(130,076.75)	-	-	-
(168,195.13)	(67,617.05)	(315,813.04)	(379,162.38)
(1,615,309.72)	(491,286.29)	(3,213,305.95)	(992,704.34)
53,541,018.75	22,216,877.12	69,532,298.12	62,253,674.99

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 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
<b>SHARES OUTSTANDING</b>			
Class A1 EUR	-	-	-
Class A1X EUR	-	-	-
Class A EUR	-	-	-
Class A USD	-	-	-
Class AX EUR	-	-	-
Class I USD	-	-	-
Class Z EUR	-	-	807,565.6457
Class Z USD	26,466.3462	29,778.1663	-
Class ZX EUR	-	-	-
<b>NET ASSET VALUE PER SHARE</b>			
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)	-	-	23.7667
Class Z USD (expressed in USD)	9,691.2654	11,110.3025	-
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 SEPTEMBER 30, 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
-	-	-	23,856.8929
-	-	-	70,311.6375
-	-	-	161,404.9717
-	604,173.2630	2,035,169.8170	-
-	-	-	482,274.4854
-	332,915.8520	730,349.7220	-
2,024,240.1078	-	-	-
-	-	-	-
-	-	-	-
276,236.1623	-	-	-
-	-	-	96.3067
-	-	-	93.6572
-	-	-	86.1237
-	23.4244	24.9109	-
-	-	-	81.8416
-	24.2238	25.7883	-
23.5017	-	-	-
-	-	-	-
-	-	-	-
21.6042	-	-	-

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2023 (continued)

COMBINED

USD

### ASSETS

Investments in securities at cost value (note 2)	804,370,205.10
Unrealized appreciation/(depreciation)	(3,331,105.97)
Investments in securities at market value (note 2)	801,039,099.13
Cash at banks (note 2)	20,038,625.43
Cash at brokers (note 2)	8,025,161.43
Credit Default Swap contracts at market value (notes 2, 15)	386,972.95
Dividends receivable (note 2)	59,878.91
Formation expenses (note 2)	15,472.74
Interest receivable on bank account (note 2)	7,704.71
Interest receivable on bonds (note 2)	695,790.33
Interest receivable on Credit Default Swap contracts (note 2)	11,937.42
Receivable on investments sold	728,109.59
Unrealized appreciation on forward foreign exchange contracts (notes 2, 13)	13,359.11
Unrealized appreciation on futures contracts (notes 2, 14)	44,436.42
Prepaid expenses	18,636.42
Other assets	703,547.00
Total Assets	831,788,731.59

### LIABILITIES

Accrued expenses (note 3)	(3,094,474.94)
Bank overdraft (note 2)	(2,938.99)
Overdraft at brokers (note 2)	(1,229,271.52)
Credit Default Swap contracts at market value (notes 2, 15)	(128,497.80)
Interest payable on bank accounts (note 2)	(3,770.55)
Payable on investments purchased	(2,437,702.39)
Payable on redemptions	(413,316.47)
Unrealized depreciation on forward foreign exchange contracts (notes 2, 13)	(161,969.33)
Unrealized depreciation on futures contracts (notes 2, 14)	(2,507,991.99)
Total Liabilities	(9,979,933.98)

### TOTAL NET ASSETS

821,808,797.61

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 SEPTEMBER 30, 2023 (expressed in USD)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<b>UNITED STATES OF AMERICA</b>					
TREASURY BILL 0.000% 11/30/23	USD	54,369,300	53,882,176.87	53,894,367.85	21.02%
TSY INFL IX N/B 0.750% 07/15/28	USD	2,490,769	2,786,646.53	2,317,388.15	0.90%
TSY INFL IX N/B 2.125% 02/15/40	USD	827,494	1,207,301.67	802,475.39	0.31%
US TREASURY N/B 1.625% 05/15/26	USD	11,198,000	11,220,634.32	10,311,783.55	4.02%
US TREASURY N/B 2.625% 02/15/29	USD	10,996,000	11,499,814.63	9,947,943.77	3.88%
US TREASURY N/B 4.500% 02/15/36	USD	5,087,000	5,642,799.96	5,079,448.86	1.98%
			86,239,373.98	82,353,407.57	32.11%
<b>TOTAL BONDS</b>			<b>86,239,373.98</b>	<b>82,353,407.57</b>	<b>32.11%</b>
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	71,324	2,435,143.81	2,797,426.69	1.09%
			2,435,143.81	2,797,426.69	1.09%
<b>IRELAND</b>					
ISHARES CORE EM IMI ACC	USD	263,142	8,057,366.12	7,741,637.64	3.02%
ISHARES CORE MSCI JAPAN	USD	385,370	17,650,464.45	18,251,123.20	7.12%
ISHARES GLOBAL GOV BND-USDH	USD	1,955,502	10,174,141.58	8,937,230.79	3.48%
NOMURA-US HIGH YLD BD-I USD	USD	21,024.04	7,138,320.62	7,340,121.33	2.86%
WELL STRAT EUR EQ-S EUR AC	EUR	129,836.47	4,837,710.77	5,011,648.08	1.95%
WELL STRAT EUR EQ-S USD AC H	USD	431,810.34	8,833,912.69	8,876,897.84	3.46%
			56,691,916.23	56,158,658.88	21.89%
<b>LUXEMBOURG</b>					
AB SCV I-EURO EQ PTF-S1 USD	USD	215,178.84	7,828,959.06	8,026,170.66	3.13%
MORGAN ST-EMERG MKTS CP D-D	USD	103,818.98	4,079,128.94	4,037,520.25	1.57%
MORGAN ST-EMER MARK DBT-ZUSD	USD	132,035.23	5,779,744.27	5,371,193.16	2.09%
MORGAN ST-EURO CORP BD-ZHUSD	USD	247,158.72	6,727,300.96	6,655,984.41	2.60%
MORGAN ST INV F-EM MK DOM-Z	USD	216,302.25	6,663,083.27	6,203,548.50	2.42%
MORG ST-US DOLL CORP BD-Z	USD	189,560.27	5,891,166.40	5,275,462.17	2.06%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	100,723.59	6,402,056.37	6,388,868.61	2.49%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	264,018.51	9,252,419.33	9,206,325.44	3.59%
ROBECO BP US PREMIUM EQ-IUSD	USD	34,947.97	13,926,312.19	15,200,968.17	5.93%
SCHRODER INT E ASIA-AUSD-ACC	USD	156,347.61	8,089,984.80	6,917,725.08	2.70%
TROWE PRICE-US LG CP GR-I	USD	110,753.91	8,831,187.86	9,087,358.32	3.54%
VONTOBEL-US EQUITY-G	USD	86,574.13	20,371,145.35	20,719,787.49	8.08%
			103,842,488.80	103,090,912.26	40.20%
<b>TOTAL INVESTMENT FUNDS</b>			<b>162,969,548.84</b>	<b>162,046,997.83</b>	<b>63.18%</b>

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 SEPTEMBER 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>249,208,922.82</b>	<b>244,400,405.40</b>	<b>95.29%</b>
CASH AT BANKS				9,527,968.27	3.71%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				4,461,310.77	1.74%
OTHER NET ASSETS/(LIABILITIES)				(1,897,246.73)	(0.74%)
<b>TOTAL NET ASSETS</b>				<b>256,492,437.71</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

(in % of net assets)	
LUXEMBOURG	40.20%
UNITED STATES OF AMERICA	32.11%
IRELAND	21.89%
GERMANY	1.09%
	<b>95.29%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Multi-Asset Growth Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
CULLEN NA HGDVD VAL EQ-I2AUS	USD	471,193.24	10,264,721.35	12,100,242.40	3.66%
FED HERMES SH TM US PRM-INST	USD	1,108,158.80	1,069,383.38	1,108,158.80	0.33%
INVES US DLLR LIQI PRTF-INST	USD	1,046,732.06	1,007,677.17	1,046,732.06	0.32%
ISHARES CORE MSCI PACIF X-JP	USD	16,000	2,743,250.85	2,494,080.00	0.75%
ISHARES MSCI ACWI	USD	263,000	16,935,633.37	17,986,570.00	5.44%
ISHARES MSCI JAPAN USD ACC	USD	36,000	5,901,011.78	6,126,120.00	1.85%
ISHARES S&P HEALTH CARE	USD	430,000	4,414,099.83	4,317,200.00	1.30%
ISHARES US AGG BND USD ACC	USD	4,850,000	24,864,848.33	24,116,625.00	7.30%
ISHARES USD SHORT DUR USD A	USD	1,050,000	5,679,572.62	5,757,150.00	1.74%
ISHARES USD TREASURY 3-7YR	USD	90,000	11,384,323.90	11,300,400.00	3.42%
ISHARES USD TRES BOND 7-10Y	USD	156,500	23,489,192.16	21,149,410.00	6.39%
ISHARES USD TRSRY 1-3Y USD A	USD	819,800	4,337,886.45	4,317,066.80	1.30%
ISHARES US MBS USD ACC	USD	3,500,000	17,948,187.43	16,653,000.00	5.03%
ISHARES US TREAS 0-1YR USD A	USD	41,918	4,278,612.80	4,474,327.32	1.35%
ISH S&P500 UTILITIES	USD	430,000	3,550,964.79	2,963,237.50	0.90%
ISH USD TRES 20PLUS YR USD A	USD	2,200,000	10,381,215.25	9,321,400.00	2.82%
LM-WA US CORE+BD-FAUSD	USD	91,265.44	10,545,302.52	10,037,372.87	3.03%
LRD ABBTT SHRT DUR INC-IUA	USD	1,374,881.52	14,742,054.67	15,976,123.23	4.83%
PIMCO GIS-INCOME FUND-INS AC	USD	1,007,000.00	14,349,269.58	16,333,540.00	4.94%
PIMCO-LOW AVG DUR-USDINS ACC	USD	1,000,000.00	15,470,365.17	15,910,000.00	4.81%
PIMCO-TOT RTRN BD-USDINS ACC	USD	767,850.00	22,795,189.26	22,044,973.50	6.66%
SPDR S&P 400 US MID CAP	USD	60,250	4,490,725.71	4,605,811.25	1.39%
VANG FTSE EUR EURA	USD	37,000	1,610,162.57	1,513,873.50	0.46%
X S&P 500 EQUAL WEIGHT	USD	70,000	5,730,502.07	5,355,700.00	1.62%
			237,984,153.01	237,009,114.23	71.64%
<b>LUXEMBOURG</b>					
91GSF-EUR EQ-I USD PHGD	USD	128,200.00	4,436,040.50	4,851,088.00	1.47%
BGF-US DOLLAR BND- USD D2	USD	693,255.66	23,247,761.24	22,461,483.38	6.78%
BGF-USD S/D BND-D2 USD ACC	USD	1,290,574.02	17,477,367.09	18,351,962.56	5.55%
JPMORGAN F-US GROWTH-A-AUSD	USD	115,740.37	3,580,332.24	6,707,154.62	2.03%
LOOM US GRWTH EQ FD-IA USD	USD	26,000.00	3,617,759.16	6,458,400.00	1.95%
MATTHEWS AF-PA TIG-I USD CAP	USD	191,737.62	3,141,313.92	3,399,508.00	1.03%
MFS MER-EUROPEAN COR EQ-I1-U	USD	286,000.00	4,926,626.78	4,910,620.00	1.48%
ROBEKO BP US LG CAP EQ-IUSD	USD	41,000.00	9,102,788.86	14,823,550.00	4.48%
SCHRODER INTL EMERG MKTS-CAC	USD	328,878.18	5,265,610.15	5,821,176.67	1.76%
SISF SECURITISED CREDIT-CA	USD	40,000.00	4,278,552.00	4,584,884.00	1.39%
			79,074,151.94	92,369,827.23	27.92%
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>317,058,304.95</b>	<b>329,378,941.46</b>	<b>99.56%</b>
CASH AT BANKS				2,270,712.85	0.68%
OTHER NET ASSETS/(LIABILITIES)				(804,960.82)	(0.24%)
<b>TOTAL NET ASSETS</b>				<b>330,844,693.49</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

	(in % of net assets)
IRELAND	71.64%
LUXEMBOURG	27.92%
	<b>99.56%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Conservador Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<b>AUSTRALIA</b>					
AUSNET SERVICES HOLDINGS FLT 03/11/81	EUR	100,000	101,247.74	86,428.71	0.45%
			101,247.74	86,428.71	0.45%
<b>AUSTRIA</b>					
A1 TOWERS HOLDING 5.250% 07/13/28	EUR	100,000	99,497.28	101,343.52	0.53%
RAIFFEISEN BANK INTL FLT 01/26/27	EUR	100,000	99,938.25	98,106.82	0.51%
VIENNA INSURANCE GRP AGW FLT 10/09/43	EUR	200,000	221,559.08	199,877.42	1.04%
			420,994.61	399,327.76	2.08%
<b>BELGIUM</b>					
CREDIT AGRICOLE ASSRNCES FLT PERP	EUR	100,000	106,873.97	96,806.02	0.50%
			106,873.97	96,806.02	0.50%
<b>CANADA</b>					
TORONTO-DOMINION BANK 2.551% 08/03/27	EUR	100,000	96,961.34	93,476.50	0.49%
			96,961.34	93,476.50	0.49%
<b>CHINA</b>					
CHINA DEVELOPMENT BANK 0.000% 10/27/23	EUR	100,000	99,998.37	99,250.60	0.52%
			99,998.37	99,250.60	0.52%
<b>DENMARK</b>					
CARLSBERG BREWERIES A/S 3.500% 11/26/26	EUR	100,000	99,982.00	98,520.55	0.51%
DANSKE BANK A/S FLT 06/21/29	EUR	100,000	103,903.34	97,902.57	0.51%
			203,885.34	196,423.12	1.02%
<b>ESTONIA (REPUBLIC)</b>					
LUMINOR BANK FLT 12/03/24	EUR	100,000	100,000.00	97,905.00	0.51%
			100,000.00	97,905.00	0.51%
<b>FINLAND</b>					
KOJAMO OYJ 2.000% 03/31/26	EUR	100,000	99,624.49	90,414.21	0.47%
			99,624.49	90,414.21	0.47%
<b>FRANCE</b>					
ARVAL SERVICE LEASE SA/F 4.625% 12/02/24	EUR	100,000	99,861.84	100,209.27	0.52%
BPCE SA FLT 01/13/42	EUR	200,000	199,404.54	172,861.32	0.90%
CREDIT AGRICOLE SA 3.375% 07/28/27	EUR	100,000	99,820.09	97,375.26	0.51%
FRANCE (GOVT OF) 0.000% 03/25/24	EUR	919,000	905,420.83	902,917.50	4.70%
FRANCE (GOVT OF) 2.250% 05/25/24	EUR	36,000	35,775.18	35,651.16	0.19%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	342,000	380,696.24	328,149.00	1.71%
FRANCE (GOVT OF) 4.750% 04/25/35	EUR	49,000	56,578.33	54,564.44	0.28%
HLDNG D'INFRA METIERS 0.125% 09/16/25	EUR	100,000	99,888.47	91,613.86	0.48%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
KERING 3.625% 09/05/27	EUR	100,000	99,931.13	99,338.45	0.52%
RCI BANQUE SA 4.875% 06/14/28	EUR	20,000	19,942.45	20,007.53	0.10%
SOCIETE GENERALE 4.250% 09/28/26	EUR	100,000	99,876.22	100,031.99	0.52%
TOTALENERGIES SE FLT PERP	EUR	100,000	102,869.80	97,575.68	0.51%
			2,200,065.12	2,100,295.46	10.94%
<b>GERMANY</b>					
BUNDESREPUB. DEUTSCHLAND 0.000% 08/15/26	EUR	174,000	160,797.31	160,135.68	0.83%
BUNDESREPUB. DEUTSCHLAND 0.500% 02/15/25	EUR	943,000	908,849.68	906,883.10	4.73%
BUNDESREPUB. DEUTSCHLAND 4.750% 07/04/34	EUR	130,000	174,271.94	152,209.20	0.79%
DEUTSCHE BANK AG FLT 11/19/25	EUR	100,000	99,800.38	95,607.61	0.50%
GERMAN TREASURY BILL 0.000% 02/21/24	EUR	1,617,297	1,593,462.34	1,593,589.53	8.33%
LEG IMMOBILIEN SE 0.375% 01/17/26	EUR	100,000	99,673.97	90,641.96	0.47%
VONOVIA SE 4.750% 05/23/27	EUR	100,000	99,856.25	99,197.49	0.52%
			3,136,711.87	3,098,264.57	16.17%
<b>GREECE</b>					
HELLENIC REPUBLIC 4.250% 06/15/33	EUR	143,000	147,358.09	141,643.97	0.74%
			147,358.09	141,643.97	0.74%
<b>HONG KONG</b>					
CNAC HK FINBRIDGE CO LTD 1.125% 09/22/24	EUR	100,000	100,311.10	96,000.82	0.50%
			100,311.10	96,000.82	0.50%
<b>HUNGARY</b>					
ERSTE BANK HUNGARY ZRT FLT 02/04/26	EUR	100,000	99,900.99	92,673.68	0.48%
			99,900.99	92,673.68	0.48%
<b>ICELAND</b>					
ARION BANKI HF 4.875% 12/21/24	EUR	100,000	99,921.23	99,931.90	0.52%
ISLANDSBANKI 0.750% 03/25/25	EUR	100,000	99,942.67	93,565.09	0.49%
LANDSBANKINN HF 6.375% 03/12/27	EUR	100,000	99,672.96	100,307.54	0.52%
			299,536.86	293,804.53	1.53%
<b>INDONESIA</b>					
PERUSAHAAN LISTRIK NEGAR 2.875% 10/25/25	EUR	100,000	103,477.11	96,145.44	0.50%
			103,477.11	96,145.44	0.50%
<b>IRELAND</b>					
AIB GROUP PLC FLT 07/04/26	EUR	100,000	99,790.06	97,987.00	0.51%
DELL BANK INTERNATIONAL 4.500% 10/18/27	EUR	100,000	99,706.59	100,477.53	0.52%
SECURITAS TREASURY IRELA 4.250% 04/04/27	EUR	100,000	99,926.52	99,488.04	0.52%
			299,423.17	297,952.57	1.55%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>ITALY</b>					
ASTM SPA 1.000% 11/25/26	EUR	100,000	99,833.20	89,665.22	0.47%
BUONI POLIENNALI DEL TES 2.200% 06/01/27	EUR	34,000	33,139.78	31,926.34	0.17%
BUONI POLIENNALI DEL TES 4.400% 05/01/33	EUR	73,000	76,009.76	71,448.96	0.37%
ENEL SPA FLT PERP	EUR	175,000	175,000.00	176,508.55	0.92%
			383,982.74	369,549.07	1.93%
<b>JAPAN</b>					
JAPAN (10 YEAR ISSUE) 0.600% 03/20/24	JPY	17,050,000	119,027.90	108,290.28	0.56%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	23,150,000	210,273.14	159,419.32	0.83%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	750,000	7,234.85	5,270.70	0.03%
ORIX CORP 1.919% 04/20/26	EUR	100,000	100,000.00	94,364.82	0.49%
			436,535.89	367,345.12	1.91%
<b>LUXEMBOURG</b>					
AXA LOGISTICS EUROPE 0.375% 11/15/26	EUR	100,000	99,653.35	87,398.67	0.46%
BLACKSTONE PP EUR HOLD 0.125% 10/20/23	EUR	100,000	99,997.92	99,699.00	0.52%
LOGICOR FINANCING SARL 0.625% 11/17/25	EUR	100,000	99,907.02	90,179.14	0.47%
P3 GROUP SARL 0.875% 01/26/26	EUR	100,000	99,605.30	88,715.48	0.46%
SIMON INTL FINANCE SCA 1.250% 05/13/25	EUR	100,000	101,539.91	94,879.28	0.49%
			500,703.50	460,871.57	2.40%
<b>MEXICO</b>					
MEX BONOS DESARR FIX RT 7.750% 11/23/34	MXN	20,000	93,597.53	92,685.47	0.48%
			93,597.53	92,685.47	0.48%
<b>NETHERLANDS</b>					
ASR NEDERLAND NV FLT PERP	EUR	200,000	207,896.58	196,657.40	1.03%
DE VOLKSBANK NV FLT 10/22/30	EUR	100,000	104,014.55	91,789.54	0.48%
ENBW INTL FINANCE BV 3.625% 11/22/26	EUR	25,000	24,935.18	24,753.32	0.13%
ENEL FINANCE INTL NV 0.000% 05/28/26	EUR	100,000	94,866.56	89,768.29	0.47%
HEIMSTADEN BOSTAD TRESRY 0.625% 07/24/25	EUR	100,000	99,874.48	88,074.26	0.46%
ING BANK NV 4.125% 10/02/26	EUR	100,000	99,903.00	100,182.27	0.52%
ING GROEP NV FLT 02/16/27	EUR	100,000	99,769.83	92,491.79	0.48%
PROSUS NV 1.207% 01/19/26	EUR	100,000	100,000.00	90,922.42	0.47%
SARTORIUS FINANCE BV 4.250% 09/14/26	EUR	100,000	99,828.43	100,074.02	0.52%
SIKA CAPITAL BV 3.750% 11/03/26	EUR	100,000	99,930.00	99,261.71	0.52%
VITERRA FINANCE BV 0.375% 09/24/25	EUR	100,000	99,887.44	92,229.40	0.48%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	106,605.00	94,200.24	0.49%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	100,000.00	100,691.60	0.52%
WIZZ AIR FINANCE COMPANY 1.000% 01/19/26	EUR	100,000	99,861.75	87,864.86	0.46%
WIZZ AIR FINANCE COMPANY 1.350% 01/19/24	EUR	100,000	100,180.68	98,732.57	0.51%
			1,537,553.48	1,447,693.69	7.54%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>NEW ZEALAND</b>					
ASB BANK LIMITED 4.500% 03/16/27	EUR	100,000	99,647.00	100,723.60	0.52%
WESTPAC SEC NZ/LONDON 0.427% 12/14/26	EUR	125,000	125,000.00	110,267.10	0.58%
WESTPAC SEC NZ/LONDON 1.099% 03/24/26	EUR	100,000	100,000.00	92,435.14	0.48%
			324,647.00	303,425.84	1.58%
<b>NORWAY</b>					
DNB BANK ASA FLT 07/19/28	EUR	100,000	99,885.40	100,352.78	0.53%
SANTANDER CONSUMER BANK 0.500% 08/11/25	EUR	100,000	99,898.10	93,075.61	0.48%
			199,783.50	193,428.39	1.01%
<b>POLAND</b>					
PKO BANK POLSKI SA FLT 02/01/26	EUR	100,000	99,893.14	100,212.81	0.52%
			99,893.14	100,212.81	0.52%
<b>SLOVAKIA</b>					
TATRA BANKA AS FLT 02/17/26	EUR	100,000	100,000.00	100,389.30	0.52%
			100,000.00	100,389.30	0.52%
<b>SPAIN</b>					
BANCO SANTANDER SA FLT 08/23/33	EUR	100,000	99,439.00	99,056.61	0.52%
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	362,000	365,087.78	326,078.75	1.70%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	822,000	823,165.65	822,205.49	4.28%
CAIXABANK SA FLT 05/16/27	EUR	100,000	99,840.27	99,352.00	0.52%
IBERDROLA FINANZAS SAU FLT PERP	EUR	100,000	100,000.00	96,236.38	0.50%
UNICAJA BANCO SA FLT 12/01/26	EUR	100,000	99,962.26	91,178.64	0.48%
WERFEN SA/SPAIN 4.625% 06/06/28	EUR	100,000	99,188.56	98,370.64	0.51%
			1,686,683.52	1,632,478.51	8.51%
<b>SWEDEN</b>					
ASSA ABLOY AB 3.750% 09/13/26	EUR	100,000	99,766.53	99,707.58	0.52%
LANSFORSKRINGAR BANK 4.000% 01/18/27	EUR	100,000	99,730.91	98,588.78	0.51%
SKANDINAVISKA ENSKILDA FLT 10/31/28	EUR	200,000	204,157.13	199,535.12	1.04%
SVENSKA HANDELSBANKEN AB 3.750% 05/05/26	EUR	100,000	99,759.81	99,078.81	0.52%
SWEDBANK AB FLT 05/30/26	EUR	100,000	99,926.77	99,908.81	0.52%
VOLVO TREASURY AB 3.625% 05/25/27	EUR	100,000	99,822.05	98,579.37	0.51%
			703,163.20	695,398.47	3.62%
<b>SWITZERLAND</b>					
RAIFFEISEN SCHWEIZ 5.230% 11/01/27	EUR	100,000	100,000.00	102,657.94	0.53%
UBS GROUP AG FLT 01/16/26	EUR	200,000	201,231.56	199,726.80	1.05%
UBS GROUP AG FLT 06/15/27	EUR	200,000	199,921.60	188,719.96	0.98%
UBS GROUP AG FLT 10/13/26	EUR	200,000	199,673.53	189,761.44	0.99%
ZUERCHER KANTONALBANK FLT 09/15/27	EUR	100,000	100,000.00	99,767.03	0.52%
			800,826.69	780,633.17	4.07%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED KINGDOM</b>					
AVIVA PLC FLT 07/03/44	EUR	100,000	109,914.93	98,399.02	0.51%
BP CAPITAL MARKETS PLC FLT PERP	EUR	100,000	106,914.96	93,386.60	0.49%
CANARY WHARF GROUP 1.750% 04/07/26	EUR	100,000	99,931.01	71,300.00	0.37%
DS SMITH PLC 4.375% 07/27/27	EUR	100,000	99,759.43	99,565.99	0.52%
HSBC HOLDINGS PLC FLT 06/15/27	EUR	100,000	100,000.00	95,828.55	0.50%
NGG FINANCE PLC FLT 12/05/79	EUR	200,000	202,022.25	190,058.22	0.99%
UNITED KINGDOM GILT 4.125% 01/29/27	GBP	2,000	2,377.35	2,271.15	0.01%
UNITED KINGDOM GILT 4.750% 12/07/30	GBP	60,000	75,101.17	71,036.23	0.37%
VIRGIN MONEY UK PLC FLT 06/24/25	EUR	100,000	103,545.55	97,791.62	0.51%
VIRGIN MONEY UK PLC FLT 10/29/28	EUR	100,000	99,681.78	96,151.11	0.50%
			999,248.43	915,788.49	4.77%
<b>UNITED STATES OF AMERICA</b>					
BANK OF AMERICA CORP FLT 10/27/26	EUR	150,000	150,000.00	142,722.53	0.74%
CELANESE US HOLDINGS LLC 4.777% 07/19/26	EUR	100,000	100,000.00	98,979.68	0.52%
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	EUR	100,000	100,000.00	99,062.42	0.52%
GOLDMAN SACHS GROUP INC FLT 09/23/27	EUR	100,000	99,402.59	99,781.99	0.52%
HARLEY-DAVIDSON FINL SER 5.125% 04/05/26	EUR	100,000	99,747.87	101,076.91	0.53%
NATIONAL GRID NA INC 0.410% 01/20/26	EUR	100,000	100,000.00	91,652.77	0.48%
T 5 1/2 08/15/28	USD	928,000	989,795.32	908,894.90	4.72%
US TREASURY N/B 2.500% 01/31/24	USD	932,000	859,248.63	871,755.60	4.54%
US TREASURY N/B 4.500% 02/15/36	USD	48,000	46,804.49	45,269.19	0.24%
US TREASURY N/B 6.250% 05/15/30	USD	534,000	612,373.69	550,588.98	2.87%
			3,157,372.59	3,009,784.97	15.68%
<b>TOTAL BONDS</b>			<b>18,640,361.38</b>	<b>17,846,497.83</b>	<b>92.99%</b>
<b>SHARES</b>					
<b>UNITED KINGDOM</b>					
ABRDN PLC	GBP	7	-	12.57	0.00%
BARCLAYS PLC	GBP	1,090	2,235.37	1,997.17	0.01%
DIAGEO PLC	GBP	2	-	69.95	0.00%
DOWLAIS GROUP PLC	GBP	1	-	1.23	0.00%
MELROSE INDUSTRIES PLC	GBP	1	-	5.41	0.00%
PRUDENTIAL PLC	GBP	1	-	10.25	0.00%
SCHRODERS PLC	GBP	5	-	23.47	0.00%
SEGRO PLC	GBP	3	-	24.88	0.00%
VODAFONE GROUP PLC	GBP	1,732	1,956.65	1,533.83	0.01%
			4,192.02	3,678.76	0.02%
<b>TOTAL SHARES</b>			<b>4,192.02</b>	<b>3,678.76</b>	<b>0.02%</b>

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	1,633	47,975.00	60,494.49	0.32%
			47,975.00	60,494.49	0.32%
<b>IRELAND</b>					
ISHARES JPM EM LCL GOV BND	EUR	5,901	262,319.18	238,577.43	1.24%
ISHARES JPM USD EM CRP USD A	USD	19,427	99,289.91	100,506.63	0.52%
			361,609.09	339,084.06	1.76%
<b>TOTAL INVESTMENT FUNDS</b>			<b>409,584.09</b>	<b>399,578.55</b>	<b>2.08%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>19,054,137.49</b>	<b>18,249,755.14</b>	<b>95.09%</b>
CASH AT BANKS/(BANK OVERDRAFT)				442,485.68	2.30%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				14,914.24	0.08%
OTHER NET ASSETS/(LIABILITIES)				485,847.35	2.53%
<b>TOTAL NET ASSETS</b>				<b>19,193,002.41</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

	(in % of net assets)
GERMANY	16.49%
UNITED STATES OF AMERICA	15.68%
FRANCE	10.94%
SPAIN	8.51%
NETHERLANDS	7.54%
UNITED KINGDOM	4.79%
SWITZERLAND	4.07%
SWEDEN	3.62%
IRELAND	3.31%
LUXEMBOURG	2.40%
AUSTRIA	2.08%
ITALY	1.93%
JAPAN	1.91%
NEW ZEALAND	1.58%
ICELAND	1.53%
DENMARK	1.02%
NORWAY	1.01%
GREECE	0.74%
CHINA	0.52%
POLAND	0.52%
SLOVAKIA	0.52%
ESTONIA (REPUBLIC)	0.51%
BELGIUM	0.50%
HONG KONG	0.50%
INDONESIA	0.50%
CANADA	0.49%
HUNGARY	0.48%
MEXICO	0.48%
FINLAND	0.47%
AUSTRALIA	0.45%
	<b>95.09%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Prudente Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<b>FRANCE</b>					
FRANCE (GOVT OF) 0.000% 03/25/24	EUR	1,262,000	1,249,694.95	1,239,915.01	2.32%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	3,071,000	3,504,853.18	2,946,624.48	5.50%
FRANCE (GOVT OF) 4.750% 04/25/35	EUR	228,000	268,513.75	253,891.68	0.47%
			5,023,061.88	4,440,431.17	8.29%
<b>GERMANY</b>					
BUNDESREPUB. DEUTSCHLAND 0.250% 02/15/27	EUR	2,263,000	2,088,790.61	2,076,008.31	3.88%
BUNDESREPUB. DEUTSCHLAND 5.500% 01/04/31	EUR	1,745,000	2,300,015.26	2,056,220.74	3.84%
GERMAN TREASURY BILL 0.000% 02/21/24	EUR	7,007,299	6,904,030.07	6,904,581.12	12.89%
			11,292,835.94	11,036,810.17	20.61%
<b>GREECE</b>					
HELLENIC REPUBLIC 4.250% 06/15/33	EUR	836,000	861,478.05	828,072.46	1.55%
			861,478.05	828,072.46	1.55%
<b>ITALY</b>					
BUONI POLIENNALI DEL TES 1.750% 07/01/24	EUR	108,000	107,611.32	106,222.05	0.20%
BUONI POLIENNALI DEL TES 3.500% 03/01/30	EUR	57,000	57,454.22	54,317.44	0.10%
BUONI POLIENNALI DEL TES 4.400% 05/01/33	EUR	728,000	758,015.13	712,532.11	1.33%
			923,080.67	873,071.60	1.63%
<b>JAPAN</b>					
JAPAN (10 YEAR ISSUE) 0.600% 03/20/24	JPY	136,900,000	955,923.42	869,497.94	1.62%
JAPAN (20 YEAR ISSUE) 1.500% 06/20/34	JPY	46,300,000	374,046.33	312,832.50	0.58%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	184,000,000	1,664,147.58	1,267,090.88	2.37%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	2,700,000	26,319.90	18,974.53	0.04%
			3,020,437.23	2,468,395.85	4.61%
<b>MEXICO</b>					
MEX BONOS DESARR FIX RT 7.750% 11/23/34	MXN	127,000	594,344.36	588,552.70	1.10%
			594,344.36	588,552.70	1.10%
<b>SPAIN</b>					
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	2,720,000	2,821,200.52	2,450,094.40	4.58%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	1,014,000	1,015,831.64	1,014,253.51	1.89%
			3,837,032.16	3,464,347.91	6.47%
<b>UNITED KINGDOM</b>					
UNITED KINGDOM GILT 4.125% 01/29/27	GBP	119,000	141,452.47	135,133.68	0.25%
UNITED KINGDOM GILT 4.250% 06/07/32	GBP	204,000	249,523.76	233,637.88	0.44%
UNITED KINGDOM GILT 4.750% 12/07/30	GBP	253,000	316,676.62	299,536.09	0.56%
			707,652.85	668,307.65	1.25%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED STATES OF AMERICA</b>					
US TREASURY N/B 1.625% 05/15/26	USD	2,602,000	2,375,826.50	2,263,117.96	4.23%
US TREASURY N/B 2.000% 05/31/24	USD	2,050,000	1,891,851.26	1,893,133.91	3.54%
US TREASURY N/B 4.500% 02/15/36	USD	3,880,000	4,134,588.99	3,659,259.05	6.83%
US TREASURY N/B 6.250% 05/15/30	USD	2,716,000	3,092,846.44	2,800,373.91	5.23%
			11,495,113.19	10,615,884.83	19.83%
<b>TOTAL BONDS</b>			<b>37,755,036.33</b>	<b>34,983,874.34</b>	<b>65.34%</b>
<b>SHARES</b>					
<b>AUSTRIA</b>					
OMV AG	EUR	2,527	109,420.60	114,523.64	0.21%
VERBUND AG	EUR	211	18,790.94	16,257.55	0.03%
			128,211.54	130,781.19	0.24%
<b>BELGIUM</b>					
AGEAS	EUR	247	10,384.41	9,640.41	0.02%
D'IETEREN GROUP	EUR	654	110,762.23	104,574.60	0.19%
ELIA GROUP SA/NV	EUR	133	15,688.93	12,322.45	0.02%
KBC GROUP NV	EUR	156	9,424.48	9,225.84	0.02%
SOFINA	EUR	22	4,755.27	4,219.60	0.01%
			151,015.32	139,982.90	0.26%
<b>BERMUDA</b>					
ARCH CAPITAL GROUP LTD	USD	193	14,394.43	14,530.37	0.03%
NORWEGIAN CRUISE LINE HOLDIN	USD	493	7,845.13	7,673.80	0.01%
			22,239.56	22,204.17	0.04%
<b>CURACAO</b>					
SCHLUMBERGER LTD	USD	430	16,854.94	23,677.92	0.04%
			16,854.94	23,677.92	0.04%
<b>FINLAND</b>					
NORDEA BANK ABP	SEK	3,195	30,223.50	33,365.30	0.06%
			30,223.50	33,365.30	0.06%
<b>FRANCE</b>					
ADP	EUR	43	5,441.39	4,811.70	0.01%
AXA SA	EUR	1,493	33,332.88	42,072.74	0.08%
BNP PARIBAS	EUR	384	23,207.64	23,205.12	0.04%
CARREFOUR SA	EUR	3,730	64,091.01	60,743.05	0.11%
COMPAGNIE DE SAINT GOBAIN	EUR	251	13,745.92	14,276.88	0.03%
COVIVIO	EUR	663	31,205.60	27,912.30	0.05%
DASSAULT SYSTEMES SE	EUR	728	27,648.05	25,694.76	0.05%
EIFFAGE	EUR	255	21,962.68	22,960.20	0.04%
EURAZEO SE	EUR	225	12,624.65	12,701.25	0.02%
KERING	EUR	82	47,204.65	35,415.80	0.07%
L'OREAL	EUR	241	79,241.32	94,761.20	0.18%
LEGRAND SA	EUR	304	25,602.14	26,539.20	0.05%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
LVMH MOET HENNESSY LOUIS VUI	EUR	47	38,285.62	33,670.80	0.06%
SAFRAN SA	EUR	124	17,930.53	18,431.36	0.03%
SANOFI	EUR	667	58,749.32	67,687.16	0.13%
SCHNEIDER ELECTRIC SE	EUR	387	45,513.94	60,751.26	0.11%
SOCIETE GENERALE SA	EUR	1,285	31,839.51	29,612.83	0.06%
TELEPERFORMANCE	EUR	61	16,284.51	7,283.40	0.01%
VALEO	EUR	589	13,086.86	9,618.37	0.02%
			606,998.22	618,149.38	1.15%
<b>GERMANY</b>					
ADIDAS AG	EUR	47	8,679.22	7,831.14	0.01%
ALLIANZ SE-REG	EUR	244	44,126.04	55,070.80	0.10%
BEIERSDORF AG	EUR	118	13,342.05	14,413.70	0.03%
COMMERZBANK AG	EUR	863	8,774.62	9,311.77	0.02%
DEUTSCHE BANK AG-REGISTERED	EUR	1,230	10,922.48	12,853.50	0.02%
DEUTSCHE BOERSE AG	EUR	22	3,219.63	3,601.40	0.01%
DEUTSCHE LUFTHANSA-REG	EUR	860	7,833.18	6,455.16	0.01%
DEUTSCHE TELEKOM AG-REG	EUR	240	4,777.05	4,768.32	0.01%
DHL GROUP	EUR	307	10,953.89	11,830.25	0.02%
GEA GROUP AG	EUR	497	19,772.92	17,375.12	0.03%
HELLOFRESH SE	EUR	221	5,222.96	6,249.88	0.01%
HENKEL AG & CO KGAA	EUR	991	64,360.94	59,182.52	0.11%
MERCK KGAA	EUR	193	30,429.93	30,522.95	0.06%
MUENCHENER RUECKVER AG-REG	EUR	37	10,366.03	13,656.70	0.03%
PUMA SE	EUR	442	25,362.05	25,989.60	0.05%
RHEINMETALL AG	EUR	19	4,921.60	4,634.10	0.01%
SAP SE	EUR	670	73,159.24	82,289.40	0.15%
SCOUT24 SE	EUR	84	4,574.83	5,515.44	0.01%
SIEMENS AG-REG	EUR	374	45,671.87	50,736.84	0.09%
TELEFONICA DEUTSCHLAND HOLDI	EUR	2,086	5,507.03	3,535.77	0.01%
ZALANDO SE	EUR	904	38,445.28	19,101.52	0.04%
			440,422.84	444,925.88	0.83%
<b>IRELAND</b>					
ACCENTURE PLC-CL A	USD	62	15,058.55	17,984.25	0.03%
ALLEGION PLC	USD	37	3,783.20	3,641.46	0.01%
CRH PLC	EUR	497	22,092.30	27,200.81	0.05%
DCC PLC	GBP	248	13,120.42	13,176.87	0.02%
EATON CORP PLC	USD	29	5,346.50	5,841.91	0.01%
JOHNSON CONTROLS INTERNATIONAL	USD	833	40,248.06	41,864.40	0.08%
KERRY GROUP PLC-A	EUR	278	25,501.34	21,565.85	0.04%
KINGSPAN GROUP PLC	EUR	190	13,901.33	13,482.40	0.03%
PENTAIR PLC	USD	65	3,510.27	3,975.21	0.01%
SEAGATE TECHNOLOGY HOLDINGS	USD	276	17,136.53	17,192.16	0.03%
			159,698.50	165,925.32	0.31%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>ITALY</b>					
AMPLIFON SPA	EUR	1,919	60,761.18	53,962.28	0.11%
ASSICURAZIONI GENERALI	EUR	469	8,235.65	9,082.19	0.02%
ENEL SPA	EUR	2,274	15,739.17	13,234.68	0.02%
INTESA SANPAOLO	EUR	5,462	10,839.43	13,327.28	0.02%
MEDIOBANCA SPA	EUR	1,296	12,324.12	16,238.88	0.03%
UNICREDIT SPA	EUR	668	9,887.65	15,183.64	0.03%
			117,787.20	121,028.95	0.23%
<b>JAPAN</b>					
ADVANTEST CORP	JPY	1,200	24,166.47	31,756.05	0.06%
AEON CO LTD	JPY	3,700	71,880.17	69,378.53	0.13%
AJINOMOTO CO INC	JPY	500	14,519.25	18,241.44	0.03%
ASAHI GROUP HOLDINGS LTD	JPY	100	3,548.64	3,538.15	0.01%
ASAHI KASEI CORP	JPY	8,800	65,146.27	52,351.53	0.10%
ASTELLAS PHARMA INC	JPY	10,100	139,502.21	132,585.24	0.25%
AZBIL CORP	JPY	1,500	50,629.08	43,464.24	0.08%
CENTRAL JAPAN RAILWAY CO	JPY	1,000	22,923.96	23,007.50	0.04%
CHUBU ELECTRIC POWER CO INC	JPY	1,000	9,850.75	12,070.24	0.02%
CONCORDIA FINANCIAL GROUP LT	JPY	1,900	7,298.81	8,195.67	0.02%
DAIFUKU CO LTD	JPY	1,600	29,109.77	28,654.62	0.05%
DAI-ICHI LIFE HOLDINGS INC	JPY	1,100	18,561.21	21,562.49	0.04%
DAIICHI SANKYO CO LTD	JPY	500	13,850.66	12,994.33	0.02%
DAIKIN INDUSTRIES LTD	JPY	400	62,572.53	59,433.41	0.11%
DAIWA HOUSE INDUSTRY CO LTD	JPY	1,200	26,084.24	30,495.22	0.06%
DAIWA SECURITIES GROUP INC	JPY	10,400	45,572.21	56,814.54	0.11%
DENTSU GROUP INC	JPY	500	15,181.46	13,924.76	0.03%
EAST JAPAN RAILWAY CO	JPY	100	6,377.89	5,414.83	0.01%
EISAI CO LTD	JPY	200	11,127.94	10,511.93	0.02%
ENEOS HOLDINGS INC	JPY	3,600	11,360.77	13,441.44	0.03%
FANUC CORP	JPY	1,700	52,633.48	41,888.84	0.08%
FAST RETAILING CO LTD	JPY	200	42,360.92	41,255.27	0.08%
FUJI ELECTRIC CO LTD	JPY	600	23,600.23	25,619.03	0.05%
FUJIFILM HOLDINGS CORP	JPY	100	5,229.73	5,480.03	0.01%
FUJITSU LIMITED	JPY	600	65,634.17	66,838.85	0.12%
HAKUHODO DY HOLDINGS INC	JPY	1,000	9,429.92	7,782.04	0.01%
HITACHI CONSTRUCTION MACHINE	JPY	200	5,488.16	5,754.72	0.01%
HITACHI LTD	JPY	1,400	70,690.15	82,187.73	0.15%
HONDA MOTOR CO LTD	JPY	9,900	82,850.59	105,396.51	0.20%
IBIDEN CO LTD	JPY	100	3,559.03	5,040.76	0.01%
INPEX CORP	JPY	900	6,248.88	12,851.29	0.02%
ITOCHU CORP	JPY	2,000	49,438.52	68,433.87	0.13%
JAPAN EXCHANGE GROUP INC	JPY	400	5,556.69	7,023.14	0.01%
KANSAI ELECTRIC POWER CO INC	JPY	1,200	11,253.80	15,779.28	0.03%
KAO CORP	JPY	200	6,771.79	7,026.94	0.01%
KDDI CORP	JPY	2,800	76,321.92	81,115.53	0.15%
KEISEI ELECTRIC RAILWAY CO	JPY	700	20,760.94	22,950.54	0.04%
KEYENCE CORP	JPY	200	77,184.95	70,256.74	0.13%
KIKKOMAN CORP	JPY	100	5,208.25	4,964.81	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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
KINTETSU GROUP HOLDINGS CO L	JPY	900	28,464.67	24,141.74	0.05%
KOITO MANUFACTURING CO LTD	JPY	4,700	89,166.30	67,127.15	0.13%
KOMATSU LTD	JPY	1,200	25,168.64	30,707.89	0.06%
KUBOTA CORP	JPY	1,900	29,432.74	26,505.15	0.05%
KYOWA KIRIN CO LTD	JPY	8,500	180,301.24	140,095.75	0.26%
LIXIL CORP	JPY	2,700	40,310.56	29,761.33	0.06%
LY CORP	JPY	6,500	26,137.51	17,094.23	0.03%
MARUBENI CORP	JPY	4,000	46,133.56	59,040.98	0.11%
MATSUKIYOCOCOKARA & CO	JPY	4,500	79,025.42	76,347.24	0.14%
mitsui & co ltd	JPY	400	13,923.70	13,729.81	0.03%
MITSUI FUDOSAN CO LTD	JPY	1,800	33,205.40	37,528.49	0.07%
MIZUHO FINANCIAL GROUP INC	JPY	5,700	68,124.09	91,673.66	0.17%
MONOTARO CO LTD	JPY	1,300	19,715.16	13,169.34	0.02%
MURATA MANUFACTURING CO LTD	JPY	1,500	26,884.87	25,957.02	0.05%
NEC CORP	JPY	200	6,889.10	10,457.49	0.02%
NEXON CO LTD	JPY	800	15,453.93	13,537.40	0.03%
NIDEC CORP	JPY	800	41,314.54	35,095.46	0.07%
NIPPON BUILDING FUND INC	JPY	4	15,905.26	15,342.55	0.03%
NIPPON PAINT HOLDINGS CO LTD	JPY	1,400	12,855.68	8,914.38	0.02%
NIPPON PROLOGIS REIT INC	JPY	4	10,206.04	7,068.71	0.01%
NIPPON TELEGRAPH & TELEPHONE	JPY	69,400	66,776.10	77,573.83	0.14%
NIPPON YUSEN KK	JPY	900	19,133.52	22,136.57	0.04%
NITTO DENKO CORP	JPY	700	44,011.43	43,455.38	0.08%
NOMURA REAL ESTATE HOLDINGS	JPY	200	4,432.99	4,750.87	0.01%
NOMURA REAL ESTATE MASTER FU	JPY	4	4,191.00	4,238.19	0.01%
NOMURA RESEARCH INSTITUTE LT	JPY	1,100	26,520.28	27,104.55	0.05%
OMRON CORP	JPY	900	48,140.84	37,978.52	0.07%
ONO PHARMACEUTICAL CO LTD	JPY	700	17,153.67	12,706.98	0.02%
ORIENTAL LAND CO LTD	JPY	1,500	47,124.83	46,606.80	0.09%
ORIX CORP	JPY	1,400	20,689.85	24,749.36	0.05%
PANASONIC HOLDINGS CORP	JPY	1,800	17,416.47	19,163.00	0.04%
RECRUIT HOLDINGS CO LTD	JPY	1,900	63,343.54	55,427.51	0.10%
RENASAS ELECTRONICS CORP	JPY	400	4,569.08	5,786.37	0.01%
RICOH CO LTD	JPY	900	7,153.63	7,351.32	0.01%
SCSK CORP	JPY	800	12,519.31	13,210.80	0.02%
SECOM CO LTD	JPY	300	17,461.54	19,254.15	0.04%
SEIKO EPSON CORP	JPY	3,000	41,159.23	44,613.03	0.08%
SG HOLDINGS CO LTD	JPY	1,200	17,418.14	14,545.04	0.03%
SHIMIZU CORP	JPY	4,300	22,728.44	28,291.63	0.05%
SHIN-ETSU CHEMICAL CO LTD	JPY	900	25,516.48	24,739.87	0.05%
SHISEIDO CO LTD	JPY	600	24,391.01	19,937.72	0.04%
SOFTBANK GROUP CORP	JPY	1,400	60,946.72	56,135.77	0.10%
SOMPO HOLDINGS INC	JPY	1,000	34,808.15	40,717.26	0.08%
SONY GROUP CORP	JPY	2,800	200,782.83	216,922.44	0.39%
SUMCO CORP	JPY	600	7,845.74	7,401.64	0.01%
SUMITOMO CHEMICAL CO LTD	JPY	8,500	28,170.56	21,896.69	0.04%
SUMITOMO METAL MINING CO LTD	JPY	500	15,563.51	13,921.60	0.03%
SUMITOMO MITSUI FINANCIAL GR	JPY	2,300	75,972.22	106,955.45	0.20%
SUMITOMO MITSUI TRUST HOLDIN	JPY	200	6,805.05	7,128.21	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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SYSMEX CORP	JPY	200	11,046.78	9,029.57	0.02%
T&D HOLDINGS INC	JPY	2,300	30,187.51	35,928.41	0.07%
TAISEI CORP	JPY	300	9,564.48	9,989.75	0.02%
TDK CORP	JPY	1,200	37,152.44	42,093.28	0.08%
TIS INC	JPY	800	19,313.17	16,674.27	0.03%
TOKIO MARINE HOLDINGS INC	JPY	1,900	36,391.38	41,669.84	0.08%
TOKYO ELECTRON LTD	JPY	400	42,336.09	51,749.47	0.10%
TOKYO GAS CO LTD	JPY	600	11,429.97	12,877.87	0.02%
TOYOTA INDUSTRIES CORP	JPY	100	6,639.12	7,452.91	0.01%
TOYOTA MOTOR CORP	JPY	2,200	31,587.87	37,283.55	0.07%
USS CO LTD	JPY	3,900	63,979.18	61,033.17	0.11%
WELCIA HOLDINGS CO LTD	JPY	1,200	25,310.34	19,622.52	0.04%
WEST JAPAN RAILWAY CO	JPY	1,100	40,940.42	43,062.32	0.08%
YAMAHA CORP	JPY	800	27,367.01	20,689.66	0.04%
YAMAHA MOTOR CO LTD	JPY	2,300	49,119.33	57,226.33	0.11%
YASKAWA ELECTRIC CORP	JPY	1,100	39,468.32	37,562.04	0.07%
YOKOGAWA ELECTRIC CORP	JPY	300	5,092.25	5,484.77	0.01%
ZOZO INC	JPY	1,000	20,401.78	17,358.48	0.03%
			3,568,178.42	3,620,266.61	6.76%
<b>JERSEY</b>					
APTIV PLC	USD	153	15,071.13	14,247.24	0.03%
INFORMA PLC	GBP	1,298	6,828.07	11,228.49	0.02%
WPP PLC	GBP	1,698	20,825.18	14,348.14	0.02%
			42,724.38	39,823.87	0.07%
<b>LUXEMBOURG</b>					
EUROFINS SCIENTIFIC	EUR	174	11,870.83	9,309.00	0.02%
			11,870.83	9,309.00	0.02%
<b>NETHERLANDS</b>					
AIRBUS SE	EUR	254	24,532.52	32,252.92	0.06%
AKZO NOBEL N.V.	EUR	1,058	83,528.68	72,451.84	0.14%
ASML HOLDING NV	EUR	248	112,515.00	138,656.80	0.25%
ING GROEP NV	EUR	2,808	25,611.16	35,240.40	0.07%
JUST EAT TAKEAWAY	EUR	813	15,058.49	9,569.01	0.02%
KONINKLIJKE DSM NV	EUR	300	35,194.11	28,026.00	0.05%
KONINKLIJKE KPN NV	EUR	9,661	28,683.20	30,132.66	0.06%
WOLTERS KLUWER	EUR	136	14,112.12	15,592.40	0.03%
			339,235.28	361,922.03	0.68%
<b>NORWAY</b>					
DNB BANK ASA	NOK	550	9,352.82	10,525.47	0.02%
GJENSIDIGE FORSIKRING ASA	NOK	325	4,686.39	4,543.54	0.01%
KONGSBERG GRUPPEN ASA	NOK	420	15,393.31	16,448.07	0.03%
NORSK HYDRO ASA	NOK	6,428	38,387.08	38,342.06	0.07%
ORKLA ASA	NOK	1,745	12,529.50	12,388.17	0.02%
			80,349.10	82,247.31	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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>SPAIN</b>					
ACCIONA SA	EUR	79	15,043.15	9,535.30	0.02%
ACS ACTIVIDADES CONS Y SERV	EUR	229	7,329.05	7,802.03	0.01%
AMADEUS IT GROUP SA	EUR	1,020	67,038.63	58,425.60	0.12%
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,768	11,974.37	13,631.28	0.03%
BANCO SANTANDER SA	EUR	13,756	37,329.80	49,776.09	0.09%
CELLNEX TELECOM SA	EUR	205	7,492.98	6,758.85	0.01%
CORP ACCIONA ENERGIAS RENOV	EUR	1,683	55,012.10	41,065.20	0.08%
INDUSTRIA DE DISEÑO TEXTIL	EUR	824	28,922.67	29,078.96	0.05%
REDEIA CORP SA	EUR	3,300	54,887.22	49,153.50	0.09%
			285,029.97	265,226.81	0.50%
<b>SWEDEN</b>					
ALFA LAVAL AB	SEK	269	9,174.93	8,788.56	0.02%
ASSA ABLOY AB-B	SEK	620	14,015.08	12,839.33	0.02%
ATLAS COPCO AB-B SHS	SEK	744	8,675.90	8,292.20	0.02%
BOLIDEN AB	SEK	1,770	48,330.32	48,387.56	0.09%
HENNES & MAURITZ AB-B SHS	SEK	2,789	39,676.41	37,694.33	0.07%
HUSQVARNA AB-B SHS	SEK	704	5,636.74	5,125.24	0.01%
INVESTOR AB-B SHS	SEK	452	8,364.77	8,244.28	0.02%
KINNEVIK AB - B	SEK	906	12,046.46	8,601.21	0.02%
NIBE INDUSTRIER AB-B SHS	SEK	2,199	19,122.82	13,726.46	0.03%
SANDVIK AB	SEK	1,321	22,793.26	23,152.73	0.04%
SKANDINAVISKA ENSKILDA BAN-A	SEK	1,676	18,488.44	19,036.73	0.04%
SVENSKA CELLULOSA AB SCA-B	SEK	4,785	63,299.29	62,378.83	0.10%
SVENSKA HANDELSBANKEN-A SHS	SEK	1,381	11,341.77	11,713.17	0.02%
SWEDISH ORPHAN BIOVITRUM AB	SEK	358	7,060.30	6,953.04	0.01%
TELE2 AB-B SHS	SEK	2,459	23,815.12	17,889.12	0.03%
VOLVO AB-A SHS	SEK	1,252	23,647.41	24,751.62	0.05%
			335,489.02	317,574.41	0.59%

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# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Prudente Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>					
ABB LTD-REG	CHF	970	31,369.17	32,849.29	0.06%
ALCON INC	CHF	921	71,516.29	67,457.65	0.13%
BANQUE CANTONALE VAUDOIS-REG	CHF	73	6,507.90	7,239.37	0.01%
DSM-FIRMENICH AG	EUR	101	10,218.18	8,093.13	0.02%
GEBERIT AG-REG	CHF	9	4,397.62	4,265.16	0.01%
JULIUS BAER GROUP LTD	CHF	159	9,933.51	9,662.68	0.02%
KUEHNE + NAGEL INTL AG-REG	CHF	102	25,641.03	27,486.60	0.05%
LOGITECH INTERNATIONAL-REG	CHF	43	2,344.66	2,809.41	0.01%
NOVARTIS AG-REG	CHF	1,204	101,532.93	116,690.02	0.20%
PARTNERS GROUP HOLDING AG	CHF	15	14,505.12	16,021.46	0.03%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	120	34,362.71	31,030.07	0.06%
SIG GROUP AG	CHF	430	9,775.33	10,051.37	0.02%
SWISSCOM AG-REG	CHF	19	8,950.72	10,675.61	0.02%
SWISS LIFE HOLDING AG-REG	CHF	9	4,491.94	5,311.48	0.01%
SWISS RE AG	CHF	437	40,974.32	42,556.48	0.08%
TEMENOS AG - REG	CHF	142	11,068.62	9,444.73	0.02%
UBS GROUP AG-REG	CHF	1,831	28,698.30	42,894.66	0.08%
VAT GROUP AG	CHF	26	8,488.10	8,831.81	0.02%
ZURICH INSURANCE GROUP AG	CHF	75	28,035.49	32,530.77	0.06%
			452,811.94	485,901.75	0.91%
<b>UNITED KINGDOM</b>					
3I GROUP PLC	GBP	659	11,843.33	15,748.48	0.03%
ANTOFAGASTA PLC	GBP	990	15,823.64	16,308.78	0.03%
ASHTED GROUP PLC	GBP	175	9,219.46	10,091.03	0.02%
ASTRAZENECA PLC	GBP	1,175	128,542.19	150,381.03	0.28%
AVIVA PLC	GBP	1,411	6,457.43	6,340.49	0.01%
BARCLAYS PLC	GBP	9,535	18,700.52	17,470.60	0.03%
BT GROUP PLC	GBP	7,325	13,251.02	9,854.46	0.02%
BURBERRY GROUP PLC	GBP	1,301	28,679.42	28,623.55	0.05%
COCA-COLA EUROPAFIC PARTNE	USD	135	7,761.11	7,966.75	0.01%
CRODA INTERNATIONAL PLC	GBP	423	30,589.95	23,967.23	0.04%
DIAGEO PLC	GBP	5,301	185,324.31	185,407.53	0.36%
GSK PLC	GBP	745	12,251.08	12,813.83	0.02%
HSBC HOLDINGS PLC	GBP	8,308	41,375.99	61,765.05	0.12%
INTERTEK GROUP PLC	GBP	285	17,981.57	13,509.89	0.03%
JOHNSON MATTHEY PLC	GBP	985	26,337.75	18,486.07	0.03%
KINGFISHER PLC	GBP	42,898	130,150.27	110,428.13	0.21%
LEGAL & GENERAL GROUP PLC	GBP	2,757	6,822.94	7,071.66	0.01%
LLOYDS BANKING GROUP PLC	GBP	23,347	11,740.95	11,941.92	0.02%
LONDON STOCK EXCHANGE GROUP	GBP	213	18,096.69	20,218.29	0.04%
NATWEST GROUP PLC	GBP	1,732	4,971.83	4,706.10	0.01%
PHOENIX GROUP HOLDINGS PLC	GBP	694	4,578.58	3,857.81	0.01%
PRUDENTIAL PLC	GBP	2,044	26,705.10	20,942.99	0.04%
RECKITT BENCKISER GROUP PLC	GBP	615	42,450.99	41,077.84	0.08%
RELX PLC	GBP	1,839	49,873.89	58,829.97	0.11%
RENTOKIL INITIAL PLC	GBP	2,136	14,579.97	15,025.45	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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ROLLS-ROYCE HOLDINGS PLC	GBP	5,222	6,353.24	13,298.01	0.02%
SAGE GROUP PLC/THE	GBP	2,074	18,688.65	23,646.07	0.04%
SCHRODERS PLC	GBP	3,372	17,951.96	15,828.84	0.03%
SEGRO PLC	GBP	833	10,660.38	6,908.27	0.01%
SMITHS GROUP PLC	GBP	1,725	33,790.96	32,205.06	0.06%
STANDARD CHARTERED PLC	GBP	765	5,858.05	6,684.74	0.01%
ST JAMES'S PLACE PLC	GBP	621	7,177.62	5,957.62	0.01%
VODAFONE GROUP PLC	GBP	21,720	27,828.38	19,234.81	0.04%
			992,419.22	996,598.35	1.86%
<b>UNITED STATES OF AMERICA</b>					
3M CO	USD	125	15,096.10	11,053.13	0.02%
ABBVIE INC	USD	39	5,329.96	5,490.76	0.01%
ADOBE INC	USD	130	51,745.57	62,608.74	0.12%
ADVANCE AUTO PARTS INC	USD	33	2,002.28	1,743.27	0.00%
AES CORP	USD	372	6,705.20	5,340.64	0.01%
ALASKA AIR GROUP INC	USD	361	14,367.72	12,643.10	0.02%
ALLSTATE CORP	USD	82	8,564.07	8,628.68	0.02%
ALPHABET INC-CL A	USD	1,061	95,451.21	131,138.10	0.24%
AMAZON.COM INC	USD	1,502	187,193.30	180,339.31	0.34%
AMERICAN EXPRESS CO	USD	204	25,206.66	28,745.94	0.05%
AMERICAN TOWER CORP	USD	97	19,879.37	15,066.49	0.03%
AMERICAN WATER WORKS CO INC	USD	57	7,608.60	6,666.64	0.01%
AMGEN INC	USD	131	25,091.86	33,253.89	0.06%
APPLE INC	USD	1,933	194,050.39	312,584.59	0.58%
ARCHER-DANIELS-MIDLAND CO	USD	212	16,654.68	15,101.81	0.03%
ASSURANT INC	USD	187	23,740.78	25,359.58	0.05%
AUTODESK INC	USD	279	54,269.84	54,524.57	0.10%
AUTOMATIC DATA PROCESSING	USD	115	20,691.37	26,131.48	0.05%
AVALONBAY COMMUNITIES INC	USD	99	19,801.70	16,058.81	0.03%
AVERY DENNISON CORP	USD	300	50,412.63	51,760.09	0.10%
BAKER HUGHES CO	USD	129	4,289.08	4,303.45	0.01%
BALL CORP	USD	88	4,275.67	4,137.56	0.01%
BANK OF AMERICA CORP	USD	1,715	55,182.88	44,351.07	0.08%
BATH & BODY WORKS INC	USD	150	4,995.61	4,788.67	0.01%
BECTON DICKINSON AND CO	USD	22	5,731.60	5,372.05	0.01%
BEST BUY CO INC	USD	333	26,742.29	21,849.83	0.04%
BIOGEN INC	USD	30	7,786.51	7,282.46	0.01%
BOOKING HOLDINGS INC	USD	4	9,535.81	11,651.29	0.02%
BOSTON PROPERTIES INC	USD	97	8,179.99	5,449.41	0.01%
BRISTOL-MYERS SQUIBB CO	USD	487	34,464.33	26,697.03	0.05%
BROWN-FORMAN CORP-CLASS B	USD	184	11,846.00	10,025.94	0.02%
C.H. ROBINSON WORLDWIDE INC	USD	128	11,324.64	10,412.88	0.02%
CADENCE DESIGN SYS INC	USD	184	32,042.63	40,718.96	0.08%
CARMAX INC	USD	99	7,129.76	6,613.71	0.01%
CBRE GROUP INC - A	USD	114	9,751.93	7,952.81	0.01%
CENTENE CORP	USD	135	8,554.60	8,782.81	0.02%
CHEVRON CORP	USD	403	56,061.93	64,183.10	0.12%
CHURCH & DWIGHT CO INC	USD	1,012	86,191.41	87,584.00	0.16%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
CITIGROUP INC	USD	1,810	77,465.99	70,314.33	0.13%
CONSOLIDATED EDISON INC	USD	117	9,092.66	9,451.72	0.02%
CROWN CASTLE INC	USD	185	24,179.73	16,080.80	0.03%
CUMMINS INC	USD	111	24,678.97	23,951.89	0.04%
DANAHER CORP	USD	240	59,378.86	56,239.91	0.11%
DAVITA INC	USD	97	8,992.94	8,660.60	0.02%
DEERE & CO	USD	55	14,268.19	19,604.16	0.04%
DEXCOM INC	USD	51	5,623.89	4,494.26	0.01%
DIGITAL REALTY TRUST INC	USD	37	4,749.37	4,229.27	0.01%
DISCOVER FINANCIAL SERVICES	USD	247	23,404.78	20,210.26	0.04%
DOMINION ENERGY INC	USD	231	13,911.84	9,746.18	0.02%
DR HORTON INC	USD	13	1,385.66	1,319.58	0.00%
DTE ENERGY COMPANY	USD	82	8,391.65	7,689.22	0.01%
DUKE ENERGY CORP	USD	93	9,522.53	7,752.71	0.01%
DXC TECHNOLOGY CO	USD	669	13,436.83	13,162.00	0.02%
ECOLAB INC	USD	11	1,750.12	1,760.00	0.00%
EDISON INTERNATIONAL	USD	111	7,494.74	6,635.36	0.01%
EDWARDS LIFESCIENCES CORP	USD	331	26,796.38	21,659.20	0.04%
ELECTRONIC ARTS INC	USD	670	82,969.73	76,191.74	0.14%
ELEVANCE HEALTH INC	USD	38	16,408.37	15,627.83	0.03%
ELI LILLY & CO	USD	42	17,402.89	21,307.64	0.04%
EOG RESOURCES INC	USD	75	8,330.43	8,979.46	0.02%
EQT CORP	USD	60	2,331.79	2,299.69	0.00%
EQUINIX INC	USD	18	10,593.69	12,347.28	0.02%
ESTEE LAUDER COMPANIES-CL A	USD	220	44,400.61	30,036.36	0.06%
EVERSOURCE ENERGY	USD	190	13,938.46	10,435.42	0.02%
EXELON CORP	USD	388	13,885.36	13,848.90	0.03%
EXPEDITORS INTL WASH INC	USD	174	15,316.37	18,838.84	0.04%
FEDERAL REALTY INVS TRUST	USD	40	3,627.48	3,424.04	0.01%
FEDEX CORP	USD	14	3,327.41	3,503.07	0.01%
GEN DIGITAL INC	USD	448	8,075.49	7,481.12	0.01%
GENERAL ELECTRIC CO	USD	60	5,549.30	6,264.94	0.01%
GENERAL MILLS INC	USD	925	62,823.85	55,906.26	0.10%
GENUINE PARTS CO	USD	65	9,849.94	8,863.94	0.02%
GILEAD SCIENCES INC	USD	935	60,607.79	66,180.78	0.12%
GOLDMAN SACHS GROUP INC	USD	134	46,362.37	40,952.43	0.08%
HARTFORD FINANCIAL SVCS GRP	USD	476	31,831.50	31,880.20	0.06%
HASBRO INC	USD	248	19,902.56	15,492.53	0.03%
HEALTHPEAK PROPERTIES INC	USD	216	4,078.05	3,745.70	0.01%
HENRY SCHEIN INC	USD	289	21,343.04	20,267.53	0.04%
HESS CORP	USD	278	35,160.25	40,173.79	0.08%
HEWLETT PACKARD ENTERPRISE	USD	4,079	56,202.50	66,920.64	0.12%
HILTON WORLDWIDE HOLDINGS IN	USD	98	13,262.12	13,900.96	0.03%
HOME DEPOT INC	USD	172	45,096.32	49,087.62	0.09%
HONEYWELL INTERNATIONAL INC	USD	112	19,004.64	19,542.74	0.04%
HOST HOTELS & RESORTS INC	USD	113	1,658.64	1,715.15	0.00%
HUNT (JB) TRANSPRT SVCS INC	USD	90	16,418.77	16,025.31	0.03%
IDEXX LABORATORIES INC	USD	37	15,599.09	15,281.22	0.03%
INTEL CORP	USD	420	13,229.38	14,102.48	0.03%

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# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Prudente Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INTERPUBLIC GROUP OF COS INC	USD	4,733	150,754.55	128,120.69	0.24%
INTL BUSINESS MACHINES CORP	USD	593	71,178.56	78,581.25	0.15%
INTL FLAVORS & FRAGRANCES	USD	432	31,984.83	27,815.29	0.05%
INTUIT INC	USD	65	23,890.85	31,368.22	0.06%
INTUITIVE SURGICAL INC	USD	44	13,127.64	12,147.12	0.02%
IRON MOUNTAIN INC	USD	66	3,782.09	3,705.97	0.01%
JACOBS SOLUTIONS INC	USD	255	29,333.02	32,876.03	0.06%
JOHNSON & JOHNSON	USD	42	6,597.35	6,178.51	0.01%
JPMORGAN CHASE & CO	USD	281	36,076.00	38,489.37	0.07%
JUNIPER NETWORKS INC	USD	396	10,728.95	10,394.18	0.02%
KELLOGG CO	USD	1,153	69,995.87	64,807.58	0.12%
KEYSIGHT TECHNOLOGIES IN	USD	504	74,486.91	62,983.93	0.12%
L3HARRIS TECHNOLOGIES INC	USD	52	11,873.52	8,551.82	0.02%
LABORATORY CRP OF AMER HLDGS	USD	75	14,643.50	14,242.03	0.03%
LAM RESEARCH CORP	USD	35	17,294.51	20,719.67	0.04%
LEIDOS HOLDINGS INC	USD	130	11,776.00	11,315.99	0.02%
LKQ CORP	USD	502	24,380.62	23,474.87	0.04%
LOWE'S COS INC	USD	149	29,333.36	29,249.74	0.05%
MCDONALD'S CORP	USD	154	40,032.35	38,318.55	0.07%
MCKESSON CORP	USD	27	9,714.51	11,089.45	0.02%
MERCK & CO. INC.	USD	485	38,276.78	47,160.09	0.09%
MICROSOFT CORP	USD	1,377	254,293.17	410,661.39	0.79%
MODERNA INC	USD	59	14,081.18	5,755.95	0.01%
MOLINA HEALTHCARE INC	USD	50	15,339.61	15,484.77	0.03%
MOODY'S CORP	USD	188	55,253.79	56,141.64	0.10%
NASDAQ INC	USD	620	31,839.26	28,454.12	0.05%
NEWMONT CORP	USD	320	14,653.44	11,167.89	0.02%
NEXTERA ENERGY INC	USD	370	26,188.11	20,021.06	0.04%
NIKE INC -CL B	USD	287	33,378.41	25,920.13	0.05%
NISOURCE INC	USD	201	5,256.74	4,685.41	0.01%
NORFOLK SOUTHERN CORP	USD	94	20,580.00	17,484.22	0.03%
NORTHERN TRUST CORP	USD	423	28,160.41	27,759.19	0.05%
NVIDIA CORP	USD	284	35,175.87	116,682.09	0.22%
OCCIDENTAL PETROLEUM CORP	USD	84	4,634.15	5,147.50	0.01%
ONEOK INC	USD	729	43,247.36	43,674.59	0.08%
ORACLE CORP	USD	290	25,688.52	29,012.33	0.05%
PARAMOUNT GLOBAL-CLASS B	USD	1,579	32,786.16	19,238.82	0.04%
PFIZER INC	USD	1,325	55,221.61	41,511.45	0.08%
PHILLIPS 66	USD	90	8,975.75	10,213.46	0.02%
PINNACLE WEST CAPITAL	USD	60	4,365.22	4,175.49	0.01%
PIONEER NATURAL RESOURCES CO	USD	67	13,445.37	14,526.42	0.03%
PNC FINANCIAL SERVICES GROUP	USD	283	40,486.41	32,815.97	0.06%
PPG INDUSTRIES INC	USD	302	38,454.60	37,024.42	0.07%
PROLOGIS INC	USD	171	16,182.03	18,123.17	0.03%
PRUDENTIAL FINANCIAL INC	USD	1,497	129,302.44	134,167.96	0.25%
PUBLIC SERVICE ENTERPRISE GP	USD	201	12,462.22	10,804.17	0.02%
PUBLIC STORAGE	USD	33	8,949.61	8,213.61	0.02%
QUALCOMM INC	USD	97	11,241.32	10,175.04	0.02%
QUANTA SERVICES INC	USD	176	28,611.17	31,097.35	0.06%

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
REALTY INCOME CORP	USD	66	3,443.84	3,113.14	0.01%
REGENCY CENTERS CORP	USD	32	1,825.47	1,796.53	0.00%
REGENERON PHARMACEUTICALS	USD	37	26,563.04	28,759.88	0.05%
RESMED INC	USD	63	11,896.70	8,798.88	0.02%
ROBERT HALF INC	USD	160	11,522.31	11,074.19	0.02%
RTX CORP	USD	634	47,751.79	43,097.03	0.08%
SALESFORCE INC	USD	308	54,798.30	58,990.55	0.11%
SBA COMMUNICATIONS CORP	USD	9	1,850.41	1,701.56	0.00%
SCHWAB (CHARLES) CORP	USD	311	18,543.79	16,126.47	0.03%
SEMPRA	USD	68	4,866.20	4,369.34	0.01%
SERVICENOW INC	USD	50	24,248.56	26,397.17	0.05%
SIMON PROPERTY GROUP INC	USD	23	2,372.11	2,346.81	0.00%
SOUTHERN CO/THE	USD	82	5,166.94	5,012.55	0.01%
STARBUCKS CORP	USD	357	31,888.25	30,775.34	0.06%
STEEL DYNAMICS INC	USD	137	12,416.22	13,874.04	0.03%
SYSCO CORP	USD	545	37,317.80	33,999.76	0.06%
TARGET CORP	USD	482	58,978.70	50,337.42	0.09%
TELEFLEX INC	USD	37	8,393.26	6,863.91	0.01%
TESLA INC	USD	433	91,426.72	102,333.19	0.19%
TEXAS INSTRUMENTS INC	USD	1,050	168,391.49	157,695.87	0.29%
TEXTRON INC	USD	175	11,790.69	12,915.70	0.02%
THE CIGNA GROUP	USD	109	26,669.04	29,451.36	0.06%
TRACTOR SUPPLY COMPANY	USD	88	19,376.37	16,876.88	0.03%
TRAVELERS COS INC/THE	USD	604	96,159.57	93,165.75	0.17%
T ROWE PRICE GROUP INC	USD	141	15,199.48	13,966.16	0.03%
ULTA BEAUTY INC	USD	27	11,445.64	10,186.68	0.02%
UNITEDHEALTH GROUP INC	USD	306	156,343.44	145,721.03	0.27%
UNITED PARCEL SERVICE-CL B	USD	158	26,026.19	23,260.88	0.04%
UNITED RENTALS INC	USD	19	6,126.07	7,978.12	0.01%
VALERO ENERGY CORP	USD	209	19,060.00	27,973.92	0.05%
VERIZON COMMUNICATIONS INC	USD	1,239	52,872.03	37,927.74	0.07%
VERTEX PHARMACEUTICALS INC	USD	27	8,653.34	8,867.99	0.02%
VF CORP	USD	273	15,763.42	4,556.23	0.01%
WALGREENS BOOTS ALLIANCE INC	USD	1,075	29,093.58	22,581.35	0.04%
WALT DISNEY CO/THE	USD	1,052	93,131.68	80,533.27	0.15%
WATERS CORP	USD	116	30,326.20	30,043.32	0.06%
WELLTOWER INC	USD	145	11,957.45	11,219.27	0.02%
WEST PHARMACEUTICAL SERVICES	USD	32	10,780.97	11,340.47	0.02%
WEYERHAEUSER CO	USD	258	9,495.13	7,471.34	0.01%
WW GRAINGER INC	USD	48	26,790.12	31,365.59	0.06%
XCEL ENERGY INC	USD	351	24,171.46	18,969.75	0.04%
XYLEM INC	USD	297	30,119.83	25,535.69	0.05%
YUM! BRANDS INC	USD	10	1,194.89	1,180.07	0.00%
ZIMMER BIOMET HOLDINGS INC	USD	130	15,738.36	13,779.08	0.03%
ZOETIS INC	USD	158	25,659.48	25,963.49	0.05%
			5,406,185.31	5,602,008.43	10.48%
<b>TOTAL SHARES</b>			<b>13,187,745.09</b>	<b>13,480,919.58</b>	<b>25.18%</b>

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 SEPTEMBER 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	15,256	491,603.35	565,158.52	1.06%
			491,603.35	565,158.52	1.06%
<b>IRELAND</b>					
ISHARES JPM EM LCL GOV BND	EUR	20,554	977,202.55	830,998.22	1.55%
ISHARES JPM USD EM CRP USD A	USD	260,727	1,326,958.84	1,348,885.14	2.52%
			2,304,161.39	2,179,883.36	4.07%
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,795,764.74</b>	<b>2,745,041.88</b>	<b>5.13%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>53,738,546.16</b>	<b>51,209,835.80</b>	<b>95.65%</b>
CASH AT BANKS				2,276,168.45	4.24%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				115,862.65	0.22%
OTHER NET ASSETS/(LIABILITIES)				(60,848.15)	(0.11%)
<b>TOTAL NET ASSETS</b>				<b>53,541,018.75</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

	(in % of net assets)
UNITED STATES OF AMERICA	30.31%
GERMANY	22.50%
JAPAN	11.37%
FRANCE	9.44%
SPAIN	6.97%
IRELAND	4.38%
UNITED KINGDOM	3.11%
ITALY	1.86%
GREECE	1.55%
MEXICO	1.10%
SWITZERLAND	0.91%
NETHERLANDS	0.68%
SWEDEN	0.59%
BELGIUM	0.26%
AUSTRIA	0.24%
NORWAY	0.15%
JERSEY	0.07%
FINLAND	0.06%
BERMUDA*	0.04%
CURACAO*	0.04%
LUXEMBOURG	0.02%
	<b>95.65%</b>

\* 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 SEPTEMBER 30, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	4,567	163,202.68	179,124.11	0.81%
			163,202.68	179,124.11	0.81%
<b>IRELAND</b>					
ISHARES CORE MSCI JAPAN	USD	14,963	701,499.29	708,647.68	3.19%
ISHARES CORE S&P 500	USD	1,738	766,602.40	783,403.50	3.53%
ISHARES GLOBAL GOV BND-USDHA	USD	399,123	2,086,162.71	1,824,111.85	8.22%
ISHARES JPM USD EM BND USD D	USD	4,350	429,343.19	353,002.50	1.59%
ISHARES USD CORP BOND USD D	USD	5,689	671,247.31	547,566.25	2.46%
ISHARES USD TREASURY 7-10Y	USD	5,308	957,267.61	893,920.28	4.02%
ISHARES USD TRSRY 1-3Y USD D	USD	11,189	1,443,283.48	1,402,093.59	6.31%
ISHARES US TREAS 0-1YR USD A	USD	17,028	1,755,833.67	1,817,568.72	8.18%
NOMURA-US HIGH YLD BD-I USD	USD	644.08	205,072.54	224,868.28	1.01%
WELL STRAT EUR EQ-S EUR AC	EUR	12,665.15	438,088.84	488,870.90	2.20%
			9,454,401.04	9,044,053.55	40.71%
<b>LUXEMBOURG</b>					
AB SCV I-EURO EQ PTF-S1 USD	USD	6,530.82	239,087.40	243,599.44	1.10%
JPM USD STD MM VNAV- INS ACC	USD	182.71	2,041,001.10	2,056,519.52	9.26%
MORGAN ST-EMERG MKTS CP D-D	USD	5,788.73	226,535.80	225,123.71	1.01%
MORGAN ST-EURO CORP BD-Z	EUR	2,839.26	121,006.78	126,795.89	0.57%
MORGAN ST-EURO CORP BD-ZHUSD	USD	41,954.70	1,089,009.53	1,129,840.02	5.09%
MORGAN ST INV F-EM MK DOM-Z	USD	15,412.18	474,386.89	442,021.32	1.99%
MORGAN ST INV F-GLOBAL BD-Z	USD	52,638.00	2,004,253.70	1,675,467.54	7.54%
MORGAN ST-US GROWTH FD-Z	USD	3,469.07	393,594.79	354,851.17	1.60%
MORG ST-US DOLL CORP BD-Z	USD	24,146.09	758,207.73	671,985.60	3.02%
MORG ST-US DOLL SH DB-Z	USD	122,387.72	3,398,711.40	3,500,288.85	15.74%
MR STN INT US VALUE FD-J	USD	9,376.83	223,918.70	224,012.47	1.01%
MSIF-ASIAN OPP-Z USD	USD	2,628.20	165,166.67	123,393.76	0.56%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	3,528.27	223,778.77	223,797.09	1.01%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	25,870.49	903,237.20	902,103.99	4.06%
SCHRODER INT E ASIA-AUSD-ACC	USD	8,498.94	429,446.42	376,042.40	1.69%
			12,691,342.88	12,275,842.77	55.25%
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>22,308,946.60</b>	<b>21,499,020.43</b>	<b>96.77%</b>
CASH AT BANKS				902,294.90	4.06%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				214,223.25	0.96%
OTHER NET ASSETS/(LIABILITIES)				(398,661.46)	(1.79%)
<b>TOTAL NET ASSETS</b>				<b>22,216,877.12</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

(in % of net assets)	
LUXEMBOURG	55.25%
IRELAND	40.71%
GERMANY	0.81%
	<b>96.77%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Balanced Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	19,115	684,017.14	749,716.95	1.08%
			684,017.14	749,716.95	1.08%
<b>IRELAND</b>					
ISHARES CORE MSCI JAPAN	USD	90,367	4,163,930.10	4,279,781.12	6.16%
ISHARES CORE S&P 500	USD	18,059	7,848,163.56	8,140,094.25	11.69%
ISHARES GLOBAL GOV BND-USDHA	USD	1,172,498	6,040,799.81	5,358,667.61	7.71%
ISHARES JPM USD EM BND USD D	USD	8,911	918,708.08	723,127.65	1.04%
ISHARES USD TREASURY 7-10Y	USD	8,714	1,563,208.05	1,467,524.74	2.11%
ISHARES USD TRSRY 1-3Y USD D	USD	5,985	764,282.53	749,980.35	1.08%
NOMURA-US HIGH YLD BD-I USD	USD	4,053.48	1,307,332.09	1,415,190.72	2.04%
WELL STRAT EUR EQ-S EUR AC	EUR	78,528.99	2,835,231.83	3,031,195.00	4.36%
			25,441,656.05	25,165,561.44	36.19%
<b>LUXEMBOURG</b>					
AB SCV I-EURO EQ PTF-S1 USD	USD	71,801.15	2,581,488.00	2,678,183.08	3.85%
JPM USD STD MM VNAV- INS ACC	USD	766.18	8,494,803.87	8,623,911.14	12.41%
MORGAN ST EMERG LEAD EQ-Z	USD	21,395.55	1,130,921.12	882,566.60	1.27%
MORGAN ST-EMERG MKTS CP D-D	USD	19,654.25	778,733.90	764,353.74	1.10%
MORGAN ST-EURO CORP BD-Z	EUR	7,962.39	357,636.25	355,585.01	0.51%
MORGAN ST-EURO CORP BD-ZHUSD	USD	148,743.27	3,884,718.65	4,005,656.26	5.76%
MORGAN ST INV F-EM MK DOM-Z	USD	50,235.96	1,546,262.85	1,440,767.33	2.07%
MORGAN ST INV F-GLOBAL BD-Z	USD	106,092.31	4,080,801.36	3,376,918.10	4.86%
MORGAN ST-US GROWTH FD-Z	USD	21,209.59	2,396,313.91	2,169,528.76	3.12%
MORG ST-US DOLL CORP BD-Z	USD	99,542.84	3,122,899.28	2,770,277.21	3.98%
MORG ST-US DOLL SH DB-Z	USD	199,317.60	5,657,834.91	5,700,483.22	8.20%
MR STN INT US VALUE FD-J	USD	88,281.25	2,108,156.25	2,109,039.06	3.03%
MSIF-ASIAN OPP-Z USD	USD	40,880.79	2,561,912.00	1,919,353.14	2.76%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	11,635.52	768,926.32	738,037.88	1.06%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	82,623.27	2,890,278.19	2,881,073.42	4.14%
SCHRODER INT E ASIA-AUSD-ACC	USD	43,163.38	2,135,013.31	1,909,798.28	2.75%
			44,496,700.17	42,325,532.23	60.87%
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>70,622,373.36</b>	<b>68,240,810.62</b>	<b>98.14%</b>
CASH AT BANKS				3,075,121.81	4.42%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				922,562.94	1.33%
OTHER NET ASSETS/(LIABILITIES)				(2,706,197.25)	(3.89%)
<b>TOTAL NET ASSETS</b>				<b>69,532,298.12</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

	(in % of net assets)
LUXEMBOURG	60.87%
IRELAND	36.19%
GERMANY	1.08%
	<b>98.14%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## Morgan Stanley HORIZONS Balanced 2027 Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
ISHR EUROPE600 OIL & GAS DE	EUR	19,462	609,878.58	720,969.79	1.16%
			609,878.58	720,969.79	1.16%
<b>IRELAND</b>					
INVESCO S&P 500 EUR HDG ACC	EUR	27,443	984,915.55	925,789.61	1.49%
ISHARES CORE MSCI JAPAN	EUR	78,307	3,328,194.27	3,510,502.81	5.64%
ISHARES EUR GOVT 1-3YR	EUR	54,029	7,487,515.23	7,471,670.41	12.01%
ISHARES EURO CORP LARGE CAP	EUR	32,459	4,301,886.81	3,821,073.48	6.14%
ISHARES EURO HY CORP	EUR	20,858	2,039,021.87	1,858,030.64	2.98%
ISHARES GLOBAL GOV BND-EURHD	EUR	1,499,218	7,170,800.11	6,019,660.11	9.67%
ISHARES JPM EM LCL GOV BND	EUR	41,744	1,854,961.49	1,687,709.92	2.71%
ISHARES JPM USD EM BND USD D	EUR	33,487	2,971,746.08	2,570,796.99	4.13%
ISHARES S&P500 SWAP UCITS	USD	209,044	1,422,706.56	1,377,903.53	2.21%
ISHARES USD CORP BOND USD D	EUR	39,107	4,184,070.44	3,560,692.35	5.72%
ISHARES USD HY CORP USD DIST	EUR	35,288	3,034,599.22	3,003,714.56	4.82%
ISHARES USD TRSRY 7-10YR GHD	EUR	156,493	675,499.98	629,414.85	1.01%
			39,455,917.61	36,436,959.26	58.53%
<b>LUXEMBOURG</b>					
MORGAN ST EMERG LEAD E-NUSD_EUR	EUR	32,688.06	1,178,345.64	1,023,136.12	1.64%
MORGAN ST-EMR MKT CP-N USD_EUR	EUR	83,924.17	1,988,912.43	2,003,269.94	3.23%
MORGAN ST INV F-GLB BRNDS-ZH	EUR	28,574.09	2,866,711.04	2,778,544.61	4.46%
MORGAN ST INV FD-GL INS-ZUSD_EUR	EUR	18,421.31	1,241,266.26	898,222.93	1.44%
MORGAN ST-US GRTH FD-NHEUR	EUR	49,594.10	1,306,764.18	1,177,363.93	1.89%
MSIF-ASIAN OPP-N USD_EUR	EUR	27,300.30	815,057.38	675,409.40	1.08%
MSIF-EUROPE OPP-N EUR ACC	EUR	141,966.65	3,658,227.73	3,361,770.25	5.40%
MSIF-GLOBAL ASS BCKD SEC-ZH	EUR	105,935.89	2,662,532.22	2,626,150.71	4.22%
MS LIQUID-EUR LIQ-MSRACCDEUR	EUR	882.95	8,727,833.93	8,905,689.76	14.31%
			24,445,650.81	23,449,557.65	37.67%
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>64,511,447.00</b>	<b>60,607,486.70</b>	<b>97.36%</b>
CASH AT BANKS				1,310,087.58	2.10%
CASH AT BROKERS/(OVERDRAFT AT BROKERS)				1,002,102.09	1.61%
OTHER NET ASSETS/(LIABILITIES)				(666,001.38)	(1.07%)
<b>TOTAL NET ASSETS</b>				<b>62,253,674.99</b>	<b>100.00%</b>

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 SEPTEMBER 30, 2023

	(in % of net assets)
IRELAND	58.53%
LUXEMBOURG	37.67%
GERMANY	1.16%
	<b>97.36%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

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

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class Z EUR H</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	-	<b>10,002.4218</b>	<b>12,879.8509</b>
Number of shares issued	-	-	106.9575
Number of shares redeemed	-	(10,002.4218)	(2,984.3866)
<b>Number of shares outstanding at the end of the period/year</b>	-	-	<b>10,002.4218</b>
<b>Class Z USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>27,400.2202</b>	<b>25,134.4701</b>	<b>31,233.3247</b>
Number of shares issued	14.0987	35,144.1871	1,478.3351
Number of shares redeemed	(947.9727)	(32,878.4370)	(7,577.1897)
<b>Number of shares outstanding at the end of the period/year</b>	<b>26,466.3462</b>	<b>27,400.2202</b>	<b>25,134.4701</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR H (expressed in EUR)	-	-	9,169.1931
Class Z USD (expressed in USD)	9,691.2654	9,662.6393	10,177.8899
<b>Total Net Assets (expressed in USD)</b>	<b>256,492,437.71</b>	<b>264,758,443.55</b>	<b>357,862,970.19</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Multi-Asset Growth Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class Z EUR H</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	-	<b>9,199.1441</b>	<b>9,147.3908</b>
Number of shares issued	-	-	98.0493
Number of shares redeemed	-	(9,199.1441)	(46.2960)
<b>Number of shares outstanding at the end of the period/year</b>	-	-	<b>9,199.1441</b>
<b>Class Z USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>30,339.1732</b>	<b>22,759.1626</b>	<b>22,009.7799</b>
Number of shares issued	24.1573	17,518.76000	1,403.4481
Number of shares redeemed	(585.1642)	(9,938.7494)	(654.0654)
<b>Number of shares outstanding at the end of the period/year</b>	<b>29,778.1663</b>	<b>30,339.1732</b>	<b>22,759.1626</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR H (expressed in EUR)	-	-	10,814.0190
Class Z USD (expressed in USD)	11,110.3025	11,295.4847	12,003.9513
<b>Total Net Assets (expressed in USD)</b>	<b>330,844,693.49</b>	<b>342,695,667.11</b>	<b>383,887,200.85</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Conservador Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class Z EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>1,015,687.1739</b>	<b>1,668,570.9913</b>	<b>1,570,959.4495</b>
Number of shares issued	-	-	117,611.5418
Number of shares redeemed	(208,121.5282)	(652,883.8174)	(20,000.0000)
<b>Number of shares outstanding at the end of the period/year</b>	<b>807,565.6457</b>	<b>1,015,687.1739</b>	<b>1,668,570.9913</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR (expressed in EUR)	23.7667	23.6288	24.7433
<b>Total Net Assets (expressed in EUR)</b>	<b>19,193,002.41</b>	<b>23,999,448.17</b>	<b>41,285,984.78</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Prudente Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class Z EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>2,312,240.1078</b>	<b>3,044,558.7869</b>	<b>3,179,324.2324</b>
Number of shares issued	-	35,000.0000	191,134.5545
Number of shares redeemed	(288,000.0000)	(767,318.6791)	(325,900.0000)
<b>Number of shares outstanding at the end of the period/year</b>	<b>2,024,240.1078</b>	<b>2,312,240.1078</b>	<b>3,044,558.7869</b>
<b>Class ZX EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>311,236.1623</b>	<b>331,227.1827</b>	<b>290,547.9052</b>
Number of shares issued	-	22,008.9796	40,679.2775
Number of shares redeemed	(35,000.0000)	(42,000.0000)	-
<b>Number of shares outstanding at the end of the period/year</b>	<b>276,236.1623</b>	<b>311,236.1623</b>	<b>331,227.1827</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR (expressed in EUR)	23.5017	23.8394	25.2834
Class ZX EUR (expressed in EUR)	21.6042	21.9146	23.6906
<b>Total Net Assets (expressed in EUR)</b>	<b>53,541,018.75</b>	<b>61,943,018.43</b>	<b>84,823,612.74</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Defensive Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class A USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>736,857.1450</b>	<b>1,109,672.4440</b>	<b>1,194,807.8360</b>
Number of shares issued	853.9003	15,192.6580	195,466.7250
Number of shares redeemed	(133,537.7823)	(388,007.9570)	(280,602.1170)
<b>Number of shares outstanding at the end of the period/year</b>	<b>604,173.2630</b>	<b>736,857.1450</b>	<b>1,109,672.4440</b>
<b>Class I USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>751,726.9970</b>	<b>971,720.6560</b>	<b>1,867,033.1760</b>
Number of shares issued	21,974.6738	10,554.6940	236,897.4680
Number of shares redeemed	(440,785.8188)	(230,548.3530)	(1,132,209.9880)
<b>Number of shares outstanding at the end of the period/year</b>	<b>332,915.8520</b>	<b>751,726.9970</b>	<b>971,720.6560</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class A USD (expressed in USD)	23.4244	23.7423	25.2390
Class I USD (expressed in USD)	24.2238	24.4563	25.7928
<b>Total Net Assets (expressed in USD)</b>	<b>22,216,877.12</b>	<b>35,879,172.57</b>	<b>53,070,413.36</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Balanced Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
<b>Class A USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>2,269,191.0150</b>	<b>3,146,051.9540</b>	<b>3,756,874.2590</b>
Number of shares issued	39,475.6510	118,907.8200	1,484,228.8930
Number of shares redeemed	(273,496.8490)	(995,768.7590)	(2,095,051.1980)
<b>Number of shares outstanding at the end of the period/year</b>	<b>2,035,169.8170</b>	<b>2,269,191.0150</b>	<b>3,146,051.9540</b>
<b>Class I USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>1,633,548.9310</b>	<b>5,745,209.7700</b>	<b>6,679,812.9050</b>
Number of shares issued	1,385.7200	113,669.3110	193,296.5440
Number of shares redeemed	(904,584.9290)	(4,225,330.1500)	(1,127,899.6790)
<b>Number of shares outstanding at the end of the period/year</b>	<b>730,349.7220</b>	<b>1,633,548.9310</b>	<b>5,745,209.7700</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class A USD (expressed in USD)	24.9109	25.2162	26.7008
Class I USD (expressed in USD)	25.7883	26.0034	27.3176
<b>Total Net Assets (expressed in USD)</b>	<b>69,532,298.12</b>	<b>99,698,095.64</b>	<b>240,947,662.36</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## Morgan Stanley HORIZONS Balanced 2027 Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2023	Period from July 27, 2021 (launch date) to March 31, 2022
<b>Class A1 EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>25,537.5694</b>	<b>-</b>	<b>-</b>
Number of shares issued	-	25,737.5694	-
Number of shares redeemed	(1,680.6765)	(200.0000)	-
<b>Number of shares outstanding at the end of the period/year</b>	<b>23,856.8929</b>	<b>25,537.5694</b>	<b>-</b>
<b>Class A1X EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>72,350.5145</b>	<b>-</b>	<b>-</b>
Number of shares issued	-	75,425.3910	-
Number of shares redeemed	(2,038.8770)	(3,074.8765)	-
<b>Number of shares outstanding at the end of the period/year</b>	<b>70,311.6375</b>	<b>72,350.5145</b>	<b>-</b>
<b>Class A EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>172,095.5827</b>	<b>185,483.7425</b>	<b>-</b>
Number of shares issued	-	-	186,940.4424
Number of shares redeemed	(10,690.6110)	(13,388.1598)	(1,456.6999)
<b>Number of shares outstanding at the end of the period/year</b>	<b>161,404.9717</b>	<b>172,095.5827</b>	<b>185,483.7425</b>
<b>Class AX EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>497,074.6493</b>	<b>518,851.8618</b>	<b>-</b>
Number of shares issued	-	-	524,537.3348
Number of shares redeemed	(14,800.1639)	(21,777.2125)	(5,685.4730)
<b>Number of shares outstanding at the end of the period/year</b>	<b>482,274.4854</b>	<b>497,074.6493</b>	<b>518,851.8618</b>

### STATISTICAL INFORMATION

#### Net asset value per share at the end of the period/year

Class A1 EUR (expressed in EUR)	96.3067	97.1368	-
Class A1X EUR (expressed in EUR)	93.6572	97.1397	-
Class A EUR (expressed in EUR)	86.1237	86.8661	92.3979
Class AX EUR (expressed in EUR)	81.8416	84.7414	92.4228
<b>Total Net Assets (expressed in EUR)</b>	<b>62,253,674.99</b>	<b>66,580,816.79</b>	<b>65,092,049.67</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 September 30, 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, A EUR, A1 EUR and A1X 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, A EUR, 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 SEPTEMBER 30, 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, 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, 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), 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 SEPTEMBER 30, 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 and cash equivalents 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 period-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 SEPTEMBER 30, 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 September 30, 2023 are as follows:

1 USD =	0.91530 CHF
1 USD =	0.94581 EUR
1 USD =	0.81970 GBP
1 USD =	149.37000 JPY
1 USD =	17.42270 MXN
1 USD =	10.69610 NOK
1 USD =	10.91180 SEK

### 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 SEPTEMBER 30, 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 7)	31,138.18	77,404.24	8,436.61
Depository and Domiciliary fees (note 8)	69,341.05	51,508.86	4,464.18
Investment Management fees (note 4)	167,092.58	213,070.30	33,546.65
Investment Advisory fees (note 5)	298,404.83	362,412.60	-
Management Company fees (note 9)	52,642.33	68,345.51	9,978.42
Other fees	29,091.44	33,388.79	33,337.70
Paying Agent fees	-	-	-
Professional fees	6,290.21	6,291.19	933.86
"Taxe d'abonnement" (note 6)	16,037.22	18,811.85	475.88
<b>TOTAL</b>	<b>670,037.84</b>	<b>829,233.34</b>	<b>91,173.30</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 7)	19,014.76	10,883.10	26,387.30
Depositary and Domiciliary fees (note 8)	11,862.29	6,786.78	17,468.36
Investment Management fees (note 4)	144,905.78	115,392.82	358,898.67
Investment Advisory fees (note 5)	-	-	-
Management Company fees (note 9)	25,101.35	21,692.32	60,397.10
Other fees	39,487.28	34,337.15	35,855.34
Paying Agent fees	-	767.18	34,661.10
Professional fees	2,065.92	827.37	86.36
"Taxe d'abonnement" (note 6)	154.69	7,431.98	30,240.61
<b>TOTAL</b>	<b>242,592.07</b>	<b>198,118.70</b>	<b>563,994.84</b>

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
Administration, Registrar and Transfer Agent fees (note 7)	20,429.28
Depositary and Domiciliary fees (note 8)	13,257.05
Investment Management fees (note 4)	269,922.12
Investment Advisory fees (note 5)	-
Management Company fees (note 9)	25,249.80
Other fees	101,253.74
Paying Agent fees	-
Professional fees	2,259.97
"Taxe d'abonnement" (note 6)	21,803.87
<b>TOTAL</b>	<b>454,175.83</b>

### NOTE 4 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.

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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

### 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.

### 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.

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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

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.

### NOTE 5 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 6 "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 7 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.

### NOTE 8 DEPOSITARY AND DOMICILIARY FEES

The fees to be paid quarterly to the Depositary 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 is entitled to receive transaction fees in accordance with usual practice of a custodian and as stipulated in the Depositary Agreement. The Depositary 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 9 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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

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 10 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 11 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 12 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.

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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

### NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS AS AT SEPTEMBER 30, 2023

MS HORIZONS Multiactivos Global Conservador Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
09/14/2023	11/16/2023	GBP	72,000.00	EUR	83,427.00	572.63	WESTPAC BK CORP. SYDNEY
09/26/2023	11/16/2023	EUR	167,651.87	USD	178,000.00	129.68	JP MORGAN SECURITIES PLC
<b>TOTAL</b>						<b>702.31</b>	

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
09/14/2023	11/16/2023	USD	1,756,000.00	EUR	1,632,161.39	(23,031.88)	UBS AG LONDON
09/14/2023	11/16/2023	JPY	15,000,000	EUR	95,405.89	(82.81)	RBC EUROPE LIMITED
<b>TOTAL</b>						<b>(23,114.69)</b>	

MS HORIZONS Multiactivos Global Prudente Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
09/14/2023	11/16/2023	GBP	863,000.00	EUR	999,965.24	6,863.60	WESTPAC BK CORP. SYDNEY
09/21/2023	11/16/2023	EUR	579,574.12	USD	619,000.00	3,890.93	JP MORGAN SECURITIES PLC
09/26/2023	11/16/2023	EUR	907,957.33	USD	964,000.00	702.30	JP MORGAN SECURITIES PLC
09/26/2023	11/16/2023	EUR	177,891.06	GBP	155,000.00	475.98	JP MORGAN SECURITIES PLC
<b>TOTAL</b>						<b>11,932.81</b>	

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
09/14/2023	11/16/2023	USD	9,681,000.00	EUR	8,998,265.60	(126,977.01)	UBS AG LONDON
09/14/2023	11/16/2023	JPY	414,000,000	EUR	2,633,202.52	(2,285.54)	RBC EUROPE LIMITED
09/27/2023	11/16/2023	EUR	292,075.43	USD	309,000.00	(814.20)	STATE STREET BANK AND TRUST CO. LDN
<b>TOTAL</b>						<b>(130,076.75)</b>	

### NOTE 14 FUTURES CONTRACTS AS AT SEPTEMBER 30, 2023

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

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
S&P500 EMINI FUT	USD	Dec-23	97	20,978,675.00	(901,046.58)
E-MINI RUSS 2000	USD	Dec-23	97	8,723,210.00	(359,028.56)
YEN DENOM NIKKEI	JPY	Dec-23	80	8,530,742.17	(190,831.40)
EURO STOXX 50	EUR	Dec-23	86	3,827,847.10	(76,137.43)
<b>TOTAL</b>				<b>42,060,474.27</b>	<b>(1,527,043.97)</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

MS HORIZONS Multiactivos Global Conservador Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
EURO-BOBL	EUR	Dec-23	(4)	463,000.00	6,433.32
			<b>TOTAL</b>	<b>463,000.00</b>	<b>6,433.32</b>

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
S&P500 EMINI FUT	USD	Dec-23	1	204,273.91	(8,774.00)
YEN DENOM NIKKEI	JPY	Dec-23	1	100,717.16	(3,279.84)
MSCI EMGMKT	USD	Dec-23	2	90,247.93	(3,214.96)
EURO STOXX 50	EUR	Dec-23	3	126,120.00	(2,509.35)
			<b>TOTAL</b>	<b>521,359.00</b>	<b>(17,778.15)</b>

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
EURO STOXX 50	EUR	Dec-23	(16)	672,640.00	14,216.80
YEN DENOM NIKKEI	JPY	Dec-23	(4)	402,868.63	12,594.96
			<b>TOTAL</b>	<b>1,075,508.63</b>	<b>26,811.76</b>

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
MSCI EMGMKT	USD	Dec-23	48	2,165,950.41	(77,159.12)
E-MINI RUSS 2000	USD	Dec-23	16	1,359,036.60	(55,940.02)
S&P500 EMINI FUT	USD	Dec-23	4	817,095.63	(35,095.99)
			<b>TOTAL</b>	<b>4,342,082.64</b>	<b>(168,195.13)</b>

MS HORIZONS Global Solutions Defensive Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
E-MINI RUSS 2000	USD	Dec-23	6	539,580.00	(22,207.95)
S&P500 EMINI FUT	USD	Dec-23	2	432,550.00	(18,578.28)
MSCI EMGMKT	USD	Dec-23	10	477,750.00	(17,018.70)
YEN DENOM NIKKEI	JPY	Dec-23	3	319,902.83	(7,156.17)
EURO STOXX 50	EUR	Dec-23	3	133,529.55	(2,655.95)
			<b>TOTAL</b>	<b>1,903,312.38</b>	<b>(67,617.05)</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

MS HORIZONS Global Solutions Balanced Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
MSCI CHINA	USD	Dec-23	(16)	356,480.00	9,286.40
<b>TOTAL</b>				<b>356,480.00</b>	<b>9,286.40</b>

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
E-MINI RUSS 2000	USD	Dec-23	27	2,428,110.00	(99,935.79)
S&P500 EMINI FUT	USD	Dec-23	9	1,946,475.00	(83,602.26)
YEN DENOM NIKKEI	JPY	Dec-23	21	2,239,319.82	(59,627.40)
MSCI EMGMKT	USD	Dec-23	25	1,194,375.00	(42,546.75)
EURO STOXX 50	EUR	Dec-23	34	1,513,334.90	(30,100.84)
<b>TOTAL</b>				<b>9,321,614.72</b>	<b>(315,813.04)</b>

Morgan Stanley HORIZONS Balanced 2027 Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
S&P500 EMINI FUT	USD	Dec-23	20	4,085,478.16	(175,479.96)
E-MINI RUSS 2000	USD	Dec-23	22	1,868,675.32	(76,917.53)
MSCI EMGMKT	USD	Dec-23	32	1,443,966.94	(51,439.41)
YEN DENOM NIKKEI	JPY	Dec-23	12	1,208,605.88	(39,358.13)
EURO STOXX 50	EUR	Dec-23	43	1,807,720.00	(35,967.35)
<b>TOTAL</b>				<b>10,414,446.30</b>	<b>(379,162.38)</b>

## NOTE 15 CREDIT DEFAULT SWAP CONTRACTS AS AT SEPTEMBER 30, 2023

MS HORIZONS Multiactivos Global Conservador Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/(depreciation) EUR	Counterparty
(295,000)	EUR	ITTRAX EUR XOVER 38	Sell	12/20/2027	17,199.85	6,842.54	Bank of America Merrill Lynch
(245,000)	USD	CDX NA HY 38	Sell	06/20/2027	6,644.69	(2,291.76)	ICE Clear US
(495,000)	EUR	ITTRAX EUROPE 38	Sell	12/20/2027	6,516.91	2,427.92	Bank of America Merrill Lynch
(88,200)	USD	CDX NA HY 38	Sell	06/20/2027	2,392.09	(7.70)	Bank of America Merrill Lynch
(170,000)	USD	CDX NA IG	Sell	12/20/2026	2,125.63	844.87	Bank of America Merrill Lynch
(165,000)	USD	CDX NA IG 39	Sell	12/20/2027	2,029.19	(138.49)	Bank of America Merrill Lynch
(115,000)	EUR	ITTRAX EUROPE 37	Sell	06/20/2027	1,640.98	2,136.75	Bank of America Merrill Lynch
(30,000)	EUR	ITTRAX EUR XOVER 39	Sell	06/20/2028	1,522.58	284.88	Bank of America Merrill Lynch
(50,000)	USD	CDX NA HY 40	Sell	06/20/2028	709.64	(553.58)	Bank of America Merrill Lynch
(50,000)	USD	CDX NA IG 38	Sell	06/20/2027	668.21	(42.59)	Bank of America Merrill Lynch
					<b>41,449.77</b>	<b>9,502.84</b>	

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

Nominal Amount	Ccy	Description	Buy/ Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(370,000)	USD	CDX EM 38	Sell	12/20/2027	(13,592.16)	5,342.70	Barclays
					<b>(13,592.16)</b>	<b>5,342.70</b>	

MS HORIZONS Multiactivos Global Prudente Fund:

Nominal Amount	Ccy	Description	Buy/ Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(1,885,000)	EUR	ITTRAX EUR XOVER 38	Sell	12/20/2027	109,904.09	44,715.38	Bank of America Merrill Lynch
(1,862,000)	USD	CDX NA HY 38	Sell	06/20/2027	50,499.66	(17,417.33)	ICE Clear US
(525,000)	EUR	ITTRAX EUR XOVER 36	Sell	12/20/2026	32,827.51	(21,088.07)	Bank of America Merrill Lynch
(686,000)	USD	CDX NA HY 37	Sell	12/20/2026	23,325.28	(19,709.34)	Bank of America Merrill Lynch
(1,200,000)	EUR	ITTRAX EUROPE 34	Sell	12/20/2025	16,528.98	(9,195.89)	Bank of America Merrill Lynch
(1,150,000)	USD	CDX NA IG 37	Sell	12/20/2024	14,379.33	7,080.07	Bank of America Merrill Lynch
(1,170,000)	EUR	ITTRAX EUROPE 33	Sell	06/20/2025	13,615.23	22,362.73	Bank of America Merrill Lynch
(1,000,000)	EUR	ITTRAX EUROPE 38	Sell	12/20/2027	13,165.49	7,978.39	Bank of America Merrill Lynch
(333,200)	USD	CDX NA HY 35	Sell	12/20/2025	10,664.47	(15,701.67)	Bank of America Merrill Lynch
(1,050,000)	USD	CDX NA IG 33	Sell	12/20/2024	8,135.40	(6,641.22)	Bank of America Merrill Lynch
(635,000)	EUR	ITTRAX EUROPE 39	Sell	06/20/2028	7,403.44	3,110.50	Bank of America Merrill Lynch
(450,000)	EUR	ITTRAX EUROPE 36	Sell	12/20/2026	6,656.68	(5,160.91)	Bank of America Merrill Lynch
(700,000)	USD	CDX NA IG 34	Sell	06/20/2025	6,598.23	2,044.15	Bank of America Merrill Lynch
(500,000)	USD	CDX NA IG 35	Sell	12/20/2025	5,853.23	(4,313.54)	Bank of America Merrill Lynch
(350,000)	EUR	ITTRAX EUROPE 37	Sell	06/20/2027	4,994.30	5,031.96	Bank of America Merrill Lynch
					<b>324,551.32</b>	<b>(6,904.79)</b>	

Nominal Amount	Ccy	Description	Buy/ Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
490,000	USD	CDX NA IG 33	Buy	12/20/2024	(3,796.51)	536.51	ICE Clear US
(2,835,000)	USD	CDX EM 38	Sell	12/20/2027	(104,145.24)	39,233.31	Barclays
					<b>(107,941.75)</b>	<b>39,769.82</b>	

### NOTE 16 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.

### NOTE 17 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

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2023 (continued)

### NOTE 18 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 period ended September 30, 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 19 SIGNIFICANT EVENT DURING THE PERIOD

Newly updated Prospectus of the Fund dated May 2023 was visaed on April 26, 2023. The Fund's shareholders were informed of the anticipated amendments to the Fund's prospectus by means of a shareholder notice dated March 29, 2023. Moreover, the Investment Manager appointed a new sub-investment manager, namely, Morgan Stanley Investment Management Inc, with respect to certain sub-funds of the Fund. The aforementioned was equally communicated to the Fund's shareholders by means of a shareholder notice dated March 29, 2023.