

MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable
Luxembourg

AUDITED ANNUAL REPORT
AS AT MARCH 31, 2025

R.C.S. Luxembourg No. B206692

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

MORGAN STANLEY HORIZON FUNDS SICAV

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MORGAN STANLEY HORIZON FUNDS SICAV

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

287-289, Route d'Arlon, L-1150 Grand-Duchy of Luxembourg

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE FUND

Chairman

Henry KELLY, Non-Executive Director

Director

Carmel MCGOVERN, Non-Executive Director

Director

Diane HOSIE, Non-Executive Director

Director

Barry HUNT, Executive Director

Director

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Ko TERAWAKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation, Japan

Director

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

Director

Amélie GUITTET-GARREAU, Independent Director, International Corporate & Facility Office S.A., Luxembourg

Director

Hiroyuki KATAYAMA, Senior Manager at Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation, Japan (until October 10, 2024)

Director

Yoshinobu HIROTA, Expert, Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation, Japan (since October 10, 2024)

CONDUCTING OFFICERS

Jean-François FORTEMPS
Nathalie CHILLA
Tomasz KARZEL
Pieter SIEBENS
Aurélien CHASTEL

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

MANAGEMENT AND ADMINISTRATION (continued)

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 Inc, 1585 Broadway, 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, UCI ADMINISTRATOR*	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., 287-289, Route d'Arlon, L-1150 Grand-Duchy of 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 Grand-Duchy of Luxembourg
AUDITOR OF THE MANAGEMENT COMPANY	Deloitte Audit, Société à responsabilité limitée, 20, Boulevard de Kockelscheuer, L-1821 Grand-Duchy of Luxembourg
LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW	Arendt & Medernach S.A., 41A, avenue J. F. Kennedy, L-2082 Grand-Duchy of Luxembourg

* Previously named "DEPOSITARY, DOMICILIARY, REGISTRAR, TRANSFER, ADMINISTRATIVE AND PAYING AGENT"

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:

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

The Key Investor Information Documents (the "KIID") (or equivalent documents) in respect of each Sub-Fund and share class;

The Fund's Articles of Incorporation;

The Collective Portfolio Management Agreement between the Fund and MUFG Lux Management Company S.A.;

The Investment Management Agreement between the Fund, MUFG Lux Management Company S.A. and Morgan Stanley Investment Management Limited;

The Sub-Investment Management Agreement between Morgan Stanley Investment Management Limited and Morgan Stanley Smith Barney LLC;

The Sub-Investment Management Agreement between Morgan Stanley Investment Management Limited and Morgan Stanley Investment Management Company;

The Sub-Investment Management Agreement between Morgan Stanley Investment Management Limited and Morgan Stanley Investment Management Inc;

The Investment Advisory Agreement between the Fund, the Management Company, and Finaccess Advisors, LLC;

The Fund Administration Services Agreement between MUFG Lux Management Company S.A. and Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.;

The Depositary, Paying Agency and Domiciliary Agency Agreement between the Fund and Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.;

The Distribution Agreement between the Fund, the Management Company and the Distributor;

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.

MORGAN STANLEY HORIZON FUNDS SICAV

INFORMATION TO SHAREHOLDERS (continued)

The statement of changes in the investment portfolio for the year ended March 31, 2025 is available free of charge at the registered office of the Management Company.

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

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

MORGAN STANLEY HORIZON FUNDS SICAV

REPORT OF THE BOARD OF DIRECTORS

The board of directors of the MORGAN STANLEY HORIZON FUNDS SICAV (the "Fund") presents their report together with the audited financial statements for the financial year ended March 31, 2025 and key facts that occurred during the past financial year.

Board of directors (the "Board")

The directors of the Company in office at the date of this report are as follows:

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

Directors

Henry Kelly

Independent Director - Chairman

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

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

Carmel McGovern

Independent Director

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

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

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REPORT OF THE BOARD OF DIRECTORS (continued)

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

Director

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

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

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

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

Diane Hosie

Non-Executive Director

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

Diane is a non-executive director on a number of boards in Luxembourg and Ireland, is the independent chair of a UK Authorised Fund Manager and a non-executive director of a UK Building Society .

Barry Hunt

Director

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

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

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REPORT OF THE BOARD OF DIRECTORS (continued)

Role and Responsibility of the Board

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

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

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

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

Board Remuneration

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

Fund Offer

The Fund offers UCITS V-compliant strategies and is composed of seven (7) sub-funds as at March 31, 2025. The main objective of the Fund is to provide investors with access to a range of sub-funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

Assets Under Management

At March 31, 2025, total net assets of the Fund stood at USD 819,442,245; this figure compares with USD 856,242,212 at March 31, 2024.

Sub-fund Launches and Closures

The Fund provides investors with access to a comprehensive selection of investment strategies, asset classes and regions.

No Sub-funds were launched during the financial year.

No Sub-funds were liquidated during the financial year.

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

MORGAN STANLEY HORIZON FUNDS SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

Fees changes

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

Dividends

Dividends have been declared for the Class AX EUR and for the Class AX1 EUR of the sub-fund “Morgan Stanley HORIZONS Balanced 2027 Fund” with Ex-Date August 1, 2024. Dividends have also been declared for the Class ZX EUR of the sub-fund “MS HORIZONS Multiactivos Global Prudente Fund” with Ex-Date January 2, 2025.

Corporate Governance and ALFI Code of Conduct

The Board has adopted the ALFI Code of Conduct which sets out principles of good governance. The Board considers that the Fund has been in compliance with the code in all material aspects throughout the financial year ended March 31, 2025. The Board has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

Annual General Meeting

The next Annual General Meeting of the Fund will be held on July 16, 2025 at which the following matters will be discussed:

- (1) Approval of the Annual Accounts as at 31st March 2025;
- (2) Approval of the Audit Report;
- (3) Discharge granted to the Directors of the Company;
- (4) Renewal of the mandate of the Directors: Mr Henry Kelly, Ms Carmel McGovern, MUFG Lux Management Company S.A., represented by Mr Jean-Francois Fortemps, Mr Barry Hunt and Ms Diane Hosie, until the Annual General Meeting of the Shareholders in 2026;
- (5) Renewal of the mandate of the Independent Auditor until the Annual General Meeting of the Shareholders in 2026;
- (6) Approval of the Directors' fees for the year ended 31st March 2025, as disclosed in note 11 of the Financial Statements;
- (7) Miscellaneous.

Subsequent events and outlook

The MS Horizon Multiactivos Global Conservador and the MS Horizon Multiactivos Global Prudente Sub-funds were liquidated after the financial yearend, with the final NAV date June 6, 2025.

Luxembourg, June 6, 2025

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

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT

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

2024 Market Review

The MSCI ACWI produced a total return of +18.0% return for the full year 2024. This annual return sits well above the MSCI ACWI's 10-year average annual return of 10.9%, though it ranks as only the 5th best year since 2015. Equity returns were particularly strong in the US with the S&P 500 up 25.0%. Equity returns in Japan performed strongly in local currency terms with the MSCI Japan up 20.7%, benefitting from a strong Yen. Overall, the MSCI World ex-USA was up 4%. Emerging Market returns were bifurcated with the MSCI China Index up 19.4%, while the MSCI Latin America Index was down 26.4% (both in USD terms).

For the year, the USD-hedged Global Aggregate Index provided a +3.4% return, but the unhedged index returned -1.7%. The US 10-year yield closed the year at 4.57%, up 69 basis points from the end of 2023. This was at the higher end of the year's range with a 4.70% peak in April and a 3.62% trough in September. The US policy rate moved 100bps lower with the US Federal Reserve initiating the rate cutting cycle with a 50bp cut in September, followed by two additional 25bp cuts by year end. This was roughly two fewer cuts (50-65bps) than had been priced by at the start of the year, though 25bps more than had been built into the Fed's projections.

The core narrative through 2024 was soft landing, a view defined by stable or slightly decelerating growth, with inflation trending toward central bank targets. Within this core narrative, there were risks on both sides with too strong growth risking sticky inflation and hawkish policy shifts, and too weak growth carrying recession risk. Through the first nine months of the year, market dynamics in both the equities and fixed income could be understood as the market oscillating between these two risks with the core soft landing narrative ultimately holding up. The start of the year saw growth data surprising higher and inflation data surprising higher, which ultimately built toward a hawkish repricing in the path of policy and the consequent April sell off in equity markets. From May into August these trends reversed with growth data weakening relative to expectations and inflation data coming in better than expected. This initially lifted markets by easing inflation concerns and unwinding some of the hawkish shift in implied Fed Funds pricing. Growth weakness persisted beyond the market's tolerance, culminating in the August decline in equity markets as recession risk re-entered the debate. Growth data improved from August into September, helping to lift markets.

By October, the market focus started to shift toward the US election. November saw strong equity market gains, reflecting a view of positive policy implications from Republican control. A key positive was higher visibility toward the extension of tax cuts set to expire in 2025 with a view this would be achieved without corporate tax hikes. Expectations for deregulation also helped to support markets, seen reducing the cost of business and supporting business confidence. Tariffs and trade policy were recognized as a risk, but market participants assumed such policy would be calibrated such that it would not derail a pro-growth agenda.

Financial markets closed the year on a slightly weak note, with both global equities and global fixed income posting negative returns in December. The Fed meeting was seen by many as the catalyst, triggering the market's focus on the inflation and policy risk scenario. In our view, there was not material change in the Fed view, and weakness was better interpreted as a reaction to perceived extended valuation.

Outlook

Portfolio positioning through 2024 rested on a core expectation that the soft-landing narrative would hold, supported by resilient US growth, inflation data that would continue to trend towards target, and the start of the rate cutting cycle. We viewed this as a supportive backdrop for markets, but acknowledged that valuations across financial markets were full, though not irrational, and positioning needed to remain opportunistic.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously closed our underweight position to European equities.

During Q2, we reduced our equity exposure close to Neutral position. In June, we added selective equity risk exposures through European Banks and French equities. We believed European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns. The addition of French equities exposure reflected a view that recent underperformance has meaningful exceeded fundamental implications that we view as limited for large-cap French equities with largely non-domestic revenue exposure. By the end of June, we further increased our portfolio risk by adding exposure in High Yield and European equities which was funded by reducing corporate bond exposure.

During Q3, we added our exposure in U.S. futures which was funded by reducing fixed income exposure. We believed that the economy was cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduced equity exposure back to neutral in the second half of the month. In September, we closed our position in T. Rowe U.S. Large Cap Growth and used the proceeds to add Amundi Russell 1000 Growth ETF. We further closed our High Yield overweight position.

During Q4, we added an exposure to oil to portfolios in October as a means to hedge geopolitical risk by initiated a long position in Brent futures. Oil was trading close to the lower end of its recent range where, absent a deeper recession, prices should find more support. An improved entry point and positive carry made this our preferred way to add a portfolio hedge against geopolitical escalation in the Middle East. We further reduced duration with rates market pricing implying a growth outcome we saw as unlikely, and more dire than had been reflected in equities. However, as rates moved higher through October, we shifted our duration positioning closer to neutral.

During October, we had slightly reduced equity exposure in the lead-up to the U.S. Election, primarily to manage event tail risks, but had subsequently increased equity exposure back to Neutral heading into November month. We did this by moving U.S. equity exposure to overweight with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. We further reduced European equities exposure to underweight with uncertainty related to tariffs will likely be a drag on activity levels in Europe, with some of the hardest hit sectors being among MSCI Europe's higher weighted ones, such as Industrials and Materials. For the first time in recent years, we had moved overweight duration. After their recent rise, 10-Year U.S. Treasury yields had approached levels at which we believed further upside was limited, making bonds a better hedge to our increased equity exposure. Cyclical exposure within the U.S. Spreads within credit are broadly tight, but we had reduced exposure to High Yield Bonds to underweight, where valuation seems most extreme. We have closed our position on oil futures looking at geopolitical risks are more binary at the current juncture and upside outside of major disruptions to supply looked limited, reducing the attractiveness of the position as a hedge in our portfolio. In early December we had adjusted our US exposure, such that the overweight was expressed through the S&P 400 Mid Cap Index. Mid Cap stocks had more reasonable valuations than the S&P 500, and we believe greater prospects for earnings upside as we move through the business cycle. We further added Goldman Sachs Global Core Equity Fund into our portfolio, which was funded by selling regional active managers.

During Q1 2025, we added exposures to equities prior to President Trump's inauguration, saw an opportunity in the market's reset over the preceding month. Within equities, we had established a position in the U.S. materials sector which was funded by reducing our exposure in fixed income. As we expected to benefit from a positive inflection in the manufacturing cycle. This, alongside the mid-cap position established in December, aims to benefit from a broadening growth picture and a focus on market segments with reasonable valuation and a path to earnings upside. In early February, we closed our underweight positioning in Europe and moved to neutral position. We achieved this by reducing our exposure in U.S. equity and reinvesting the proceeds in European equity, given Europe's improving data trends, low market expectations, a positive inflection in manufacturing, and benefits from a potential resolution of conflict in Ukraine. Within the Europe exposure, we maintained our positioning in European banks and added exposure to materials and construction, which was funded by reducing our fixed income exposure via government and investment grade bonds. We believed the materials and construction exposure is likely to benefit from reconstruction efforts in Ukraine. While portfolios were not positioned for the level of tariffs announced in early April, risk levels were contained at moderate levels with recognition of potential downside surprise.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

We had added to equities in March after the initial selloff, but the trade was measured in size. We believe our base-case soft-landing view remains well supported despite the sharp market correction, led by the U.S.; we believe the market overreacted, so took the opportunity to increase our equity exposure. We further increased our exposure in China, based on our constructive view on “new economy” sectors (Artificial Intelligence, internet, tech, NEVs), where innovation has supported an uptrend in earnings despite the domestic economic malaise. This has also coincided with a stabilization in earnings trends for “old economy” sectors.

MS HORIZONS Global Multi-Asset Growth Fund

Performance Review

Over the period from 31.Mar.2024 - 31.Mar.2025, the fund's Z-USD share class returned 3.80% vs. 6.13% return for the benchmark comprised of 60% Barclays Global Aggregate Total Return USD Hedged + 40% MSCI ACWI Total Return USD Hedged (the current benchmark was amended in June 2022 from 50% Barclays Global Aggregate Total Return USD Hedged + 50% MSCI ACWI Total Return USD Hedged).

Investment Activities

The fund began fiscal 2024 with the following global asset allocation: Cash: 0.40%; Fixed Income: 64.43%; Equity 35.17%; Alternatives 0.00%. During the past 12 months, the Investment Manager implemented a dynamic global allocation. During 2024, the average asset class exposures were as follows: Cash: 0.40%; Fixed Income: 60.91%; Equity: 38.69%; Alternatives 0.00%. The Investment Manager implemented a fixed income allocation with an average duration of 6.55 years and a total portfolio duration of 3.98.

Following the high levels of inflation and hawkish activity from the Fed in 2022-2023, the IM anticipated a period of elevated downside risk entering fiscal year 2024 due to continued uncertainty around the ability of the Fed to temper elevated inflation levels while balancing a decelerating economy. While the market levels suggested double-digit earnings growth, the IM remained skeptical due to the expectation that rates would stay “higher for longer,” which broadly implied limitations for operating margins expansion. As the year progressed, in summer and fall of 2024, the Fed shifted their focus from an emphasis on dampening inflation to maintaining labor market health, as they began to see signs of the economic softening due to historically restrictive monetary policy. Following their shift in focus, the Fed cut interest rates by 50 basis points in September, 25 basis points in November, and an additional 25 basis points in December, which brought the Fed Funds Rate Target from a range of 5.25% to 5.5% in March, down to a range of 4.25% to 4.5%, following the monetary easing. Globally, certain central banks moved to lower rates ahead of the Fed, including Switzerland and Sweden, who were the first to do so. They were soon followed by the Bank of Canada and the European Central Bank, who also moved ahead of the Fed in terms of their timing of monetary easing. Similar to how the Fed appeared to be “behind the curve” in terms of their late timing of monetary tightening in 2022/2023, they continued to implement policy changes following the moves of their international counterparts. In terms of global equity markets, within the US, the 2023 S&P 500 market gains had been dominated by the “Magnificent Seven” stocks, which accounted for more than 70% of the total market gains. While there was no doubt that those companies were “high quality,” the combination of exuberance around the generative AI theme and deep conviction that the Fed policy was about to turn accommodative led to extreme valuations which, in the IM's view, were reminiscent of the 1999/2000 “Tech Wreck.” The combination of these factors led the IM to maintain a defensive stance within both equities and fixed income, favoring fixed income over equities, entering fiscal year 2024. Within Fixed Income, the IM saw opportunities to generate strong risk-adjusted returns through actively managed portfolios within securitized markets but remained cautious on corporate Investment Grade and High Yield, as they continued to show signs of credit weakness and tighter spreads. Entering fiscal year 2024, within equities, the IM maintained their strategy to selectively manage the risk exposure while monitoring market volatility. The IM remained defensive with their equity positioning, the portfolio reflected a value and quality bias, combined with high-conviction active managers. With respect to non-US equities, the IM held the view that the decline in US interest rates since the peaks in October 2023 had not been fully priced into currency markets, and the US dollar remained relatively strong versus other major currencies. Although a strong dollar and higher oil prices were headwinds for EM equities, the IM saw idiosyncratic opportunities produced in Mexico, Brazil, India, Vietnam, South Korea, and Thailand, as those countries could benefit from the distancing between the US and China. The IM also saw positive catalysts forming within Japanese equities due to multiple factors: positive growth, multi-decade low inflation, momentum in corporate profits, and the Bank of Japan's control of the yield curve. Due to the FOMC policy rate having been held constant since July of 2023, the IM saw opportunities within Fixed Income to lengthen the strategy's duration entering the fiscal year, due to their prediction that the FOMC would cut interest rates, starting in July 2024. The IM began the year with a slight overweight to Fixed Income, with an exposure of 62.62%, relative to 60% at the benchmark level.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

Throughout the fiscal year, the IM maintained a defensive equity allocation, with a slight underweight, relative to the benchmark, which ranged from 37.11% to 40.90% and averaged 38.69% throughout the fiscal year. In terms of Fixed Income, the IM slightly increased duration and exposures to longer maturities throughout 2024, taking advantage of the elevated interest rates as the Fed began to pivot their focus to the labor market. Over the first six months of fiscal year 2024, the fixed income duration remained between 5.42 and 5.57 years and increased to a level of 6.53 by the end of October 2024. Fixed Income duration ranged from 6.53 to 6.70 years in the remaining six months and ended the year at 6.55 years.

During the month of April 2024, the IM took advantage of impulsive downward price movement in the equity market to continue to reduce the underweight to equities by adding to US Large Cap Growth and increasing the overweight to Japan equities. This was implemented by increasing positions in Xtrackers S&P 500 Equal Weight ETF, JP Morgan US Growth Fund, Loomis Sayles US Growth Fund, and the iShares MSCI Japan ETF. Similarly, within Fixed Income, the IM added to duration by reducing the iShares USD Treasury Bond 3-7 Year ETF, completely selling out of iShares USD Short Duration Corporate Bond ETF, and adding to the iShares USD Treasury Bond 20+ Year ETF. The IM continued to close their tactical positioning in April by decreasing the underweight to European equities versus the MSCI ACWI by 50%. This was implemented by selling a sleeve of the iShares MSCI ACWI ETF and adding to the position in Vanguard FTSE Developed Europe ETF. Following these changes, the IM maintained their equity and fixed income positioning through the months of June and July, as the markets continued to rally.

In the month of August, the IM maintained their current positioning within equities, while reducing Blackrock Short Duration and Pimco Low Average Duration, by approximately 1% total. The sale of the short-term fixed income funded the strategy's cash needs and increased the fund's duration to 3.37 at

the portfolio level and 5.5 for the fixed income sleeve. As equities continued to rally in September of 2024, the IM maintained their equity positioning, while deciding to exit the fixed income position in the Western Core Plus manager due to rising concerns and strong net outflows. They replaced the position with Loomis Sayles Core Plus Fund, one of their high-conviction bond managers. The strategy closed September 2024 with a 38.18% allocation to equities, 61.12% to fixed income, and 0.70% cash. As of month-end September 2024, the S&P 500 index had rallied 22.08% year-to-date, reaching a level of 5,762.

In the month October 2024, equities provided negative returns, with the S&P 500's year-to-date performance decreasing to 20.96%. In October 2024, Global equities fell -2.24%, US equities -0.92%, European equities -5.89%, Japan equities -3.9%, and EM equities -4.32%. During this period, the IM took advantage of the pull back in rates from the September FOMC rate cut, and neutralized duration from 5.5 years to 6.3 years. They implemented this by selling the active short-term fixed income managers and opened ETF positions in Core US Treasuries and US Corporates. As the FOMC cut rates by an additional 25 bps in November, equity markets rallied with Global equities +3.74%, US equities +5.87%, and Japan equities +0.66%. Europe and EM equities struggled in October, providing negative returns of -1.68% and -3.58%, respectively. In terms of US equities, Large Cap Growth outperformed Large Cap Value, while Large Caps underperformed Small Caps. During the month of November, the IM reduced exposure to China, following the strong rally in Chinese equities, by replacing the active EM manager from Schroder EM Equity to GQG Partners EM Equity, given their significant underweight to China. Additionally, following the US elections, the IM trimmed US Value managers and increased the Core

allocation to US equities by adding the S&P 400 Mid Cap ETF. Within Fixed Income, the IM took advantage of the pull back in rates post-election and slightly increased duration by reducing the 3-7 Year Treasury ETF to partially fund the equity trade.

To end the calendar year 2024, equities provided negative returns in the month of December, with Global equities -2.37%, US equities -2.39%, European equities -2.44%, Japan equities -0.34%, and EM equities -0.12%. In contrast to November, within US equities, Large Caps strongly outperformed Small Caps. The S&P 500 ended the year +25.02%, at a level of 5,882. In the month of December, the IM moved the equity allocation to neutral, with an overweight to US equities, particularly the US Financials sector. This was implemented by selling the remaining shares of the iShares USD Treasury Bond 3-7 Year ETF, selling a portion of the MSCI ACWI ETF, and reinvesting into the S&P 500 Financials ETF. At the end of December 2024, the strategy's portfolio consisted of 40.19% Equities, 59.55% Fixed Income, and 0.26% Cash. The portfolio duration ended the year at 3.99 years, with a Fixed Income duration of 6.7 years. The strategy finished calendar year 2024 with YTD performance of +5.66%.

In January of 2025, the IM maintained the portfolio's positioning, remaining neutral in their US equities allocation and overweight to Europe, Japan vs. Pacific-ex. Japan, and Emerging Markets. Within the US, they maintained their sector overweight to Financials and Industrials vs. Information Technology, as well as a slight overweight to Mid vs. Large Caps. Within Fixed Income, they maintained a duration of 6.7 years at the Fixed Income level and 3.95 at the portfolio level. In the month of January, equities provided positive returns, with Global equities +3.36%, US equities +2.78%, Europe equities +6.89%, Japan equities +1.56%, and EM equities +1.81%. Within the US, Large Cap Growth strongly underperformed Large Cap Value, while Large Caps outperformed Small Caps.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

Within Fixed Income, the 10-year US Treasury yield slightly fell from 4.57% to 4.54%. In the month of February, the IM maintained their January positioning, while equities delivered their first negative returns of 2025. Global Equities returned -0.60%, US Equities -1.30%, and Japan Equities -1.36%. However, European equities produced positive returns of +3.67% and EM equities were up +0.50%. The portfolio ended February with an allocation of 39.91% Equity, 59.81% Fixed Income, and 0.28% Cash.

As the fiscal year ended in March 2025, the IM initiated an overweight to the US energy sector by adding a position in iShares S&P 500 Energy ETF. Within equities, they maintained their exposures, with a slight overweight to the US, Europe, Japan vs. Pacific-ex. Japan, and Emerging Markets. Within US equities, the IM kept their sector overweight to Financials and Industrials vs. Information Technology, as well as a slight overweight to Mid vs. Large Cap. The fund's equity exposure reached approximately 38.93%, portfolio duration ended the fiscal year at approximately 3.98 years, and approximately 6.55 years at the fixed income sleeve level. In the month of March 2025, Global Equities provided negative returns of -3.95%, US Equities -5.63%, European Equities -0.30%, Japan Equities +0.15%, and EM Equities +0.64%. The fund generated a fiscal year 2024-2025 return of +3.80%, and a Since Inception return of +26.01%, as of March 31, 2025.

At fiscal year end, the global allocation stood as follows: Cash 0.30%; Fixed Income 60.77%; Equity 38.93%; Alternatives 0.00%. The fixed income allocation closed the year with a duration of 6.55 and a total portfolio duration of 3.98.

During the fiscal year, the changes implemented by the IM resulted in a slight overweight to US, Europe, and Japan vs. Pacific-ex. Japan equities. The geographical weightings within equities were as follows: North America 71.11%, Japan 6.47%, Europe 12.59%, Asia Pacific ex. Japan 2.54%, and Emerging Markets & Other 7.29%. In terms of sectors, the IM ended the year overweight Industrials and Financials, vs. Information Technology, with slight overweights to Health Care, Communications, Real Estate, Utilities, Staples, and Energy. The IM ended the fiscal year underweight Information Technology, Materials, and Consumer Discretionary; zero exposure to Real Estate.

Market review

Fiscal year 2024-2025 began with encouraging signs for the US economy. The Consumer Price Index (CPI) rose by a modest 0.3% month-over-month and 3.4% year-over-year, indicating a deceleration in inflation. The easing was attributed to smaller gains in services costs offsetting continued rises in rent and gasoline prices. The labor market remained robust, with unemployment holding steady at 3.8%. Equity markets responded positively; the S&P 500 gained 3.1%, and the Dow Jones Industrial Average reached new highs. Energy stocks led the rally, buoyed by rising oil prices amid geopolitical tensions.

In May, inflationary pressures persisted, with Core CPI remaining elevated. The Federal Reserve maintained its policy rate at 5.25%-5.50%, signaling a cautious approach to potential rate cuts. Bond yields rose, reflecting market concerns about delayed monetary easing. The S&P 500 experienced modest gains, while the Nasdaq faced headwinds due to tech sector pullbacks. June saw continued inflation concerns, with the CPI holding steady. The labor market remained strong, but consumer confidence began to wane. Equity markets were mixed, reflecting investor uncertainty about the Fed's policy trajectory.

July brought signs of economic resilience, with GDP growth estimates revised upward and unemployment remaining low. However, global uncertainties, including trade tensions and geopolitical conflicts, weighed on investor sentiment. The S&P 500 and Dow Jones posted gains, while emerging markets faced challenges due to currency fluctuations and capital outflows. In August, inflation showed signs of moderation, with the CPI rising by 0.2% month-over-month and cooling to 2.5% year-over-year – the smallest annual increase since February 2021. The Federal Reserve maintained its cautious stance, emphasizing data dependency. Equity markets stabilized, with the S&P 500 recovering earlier losses.

September witnessed a market rally, with the Dow Jones Industrial Average surpassing 42,000 points for the first time. Investor optimism was fueled by declining inflation and expectations of future rate cuts. The Federal Reserve signaled a potential shift in policy, acknowledging easing price pressures. October continued the positive momentum, with strong corporate earnings reports boosting investor confidence. However, concerns about global economic growth and ongoing geopolitical tensions tempered enthusiasm. Bond markets experienced fluctuations as investors adjusted expectations for monetary policy.

November saw continued market gains, with the S&P 500 and Dow Jones reaching record highs. The Federal Reserve's dovish tone and declining inflation bolstered investor sentiment. Consumer spending remained robust, contributing to economic growth. In December, markets experienced some volatility amid profit-taking and year-end adjustments. Nevertheless, the overall outlook remained positive, with expectations of a soft landing for the economy. The bond market stabilized as inflation fears subsided, and the yield curve began to normalize.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

The new year, 2025, began with mixed economic signals. January data showed a slight uptick in inflation, reigniting debates about the Federal Reserve's policy path. Equity markets were volatile, reflecting investor uncertainty. February brought signs of economic cooling, with slower job growth and declining consumer confidence. The S&P 500 experienced modest gains, while bond yields fluctuated amid shifting rate expectations. March concluded the fiscal year with a stabilization in markets. Inflation showed signs of easing, and the Federal Reserve maintained its cautious approach. Equity markets ended the month on a positive note, supported by strong corporate earnings and a resilient labor market.

Strategy and Outlook

As the first quarter of calendar year 2025 concluded, some long-term investors, given US equity index levels and Treasury yields, have claimed that little has occurred beyond an unwind of the post-election Trump trade, with many reflexively inclined to "buy the dip." Closer observers, however, can easily contend that the narrative has decidedly shifted, requiring a new approach. Concerns about a "no-landing" economic scenario have morphed into unease about recession or stagflation, as the bull case's main pillars have been shaken. The Fed's stance has changed from easing to a "patient policy pause." Meanwhile, "Magnificent Seven" AI leaders have experienced negative earnings-revision breadth as Chinese tech players assert competitive offerings. Then there's the uncertainty shock that has doused confidence, as the White House pursues what the IM sees as an unpredictable agenda of "everything, everywhere, all at once." Amid all this, the IM remains focused on two factors for 2025—economic soft landing and delivery of idiosyncratic earnings growth. As long as unemployment stays contained, profit growth expectations are likely attainable in key undervalued sectors. In the IM's view, maximizing returns in 2025 requires optimal risk management, diversification, and security selection.

At their May 2025 meeting, the IM expects the FOMC to downgrade their assessment of economic activity—indicating it has "moderated from" rather than having "continued to expand at" a solid pace. The IM also expects the statement to highlight the "elevated" risks to the Fed's dual mandate. The IM expects no changes in the Committee's guidance around its policy rate path. Chair Powell has discussed the possible tensions between the unemployment and inflation goals caused by tariffs, but the IM thinks that will be a topic of the press conference rather than the statement. If the Committee wanted to signal that the market is overpricing near-term rate cuts, then some elaboration about risks to inflation would accomplish that. A simple message is probably more likely: elevated risks and for now, well positioned policy. Chair Powell said the Fed would react based on the deviation of inflation and employment from target and how long it would take them to return to their respective targets. Since tariffs firm inflation now and weaken activity later, the IM has inflation diverging more substantially from the 2% target in 2025 than employment diverges from maximum employment. The IM expects the Fed will maintain its current stance for longer. In summary, the IM sees no rate cuts from the Fed in 2025 and only expect a rate cutting cycle to begin in March 2026. Additionally, they expect that the Fed will cut gradually – 25bp at every meeting after March – to balance a still-low unemployment rate and above-target inflation, projecting a terminal rate of 2.50-2.75% in late 2026. Within fixed income, the IM believes opportunities to generate strong risk-adjusted returns in actively managed portfolios still exist within securitized markets, but they remain cautious on corporate IG and HY as they continue showing signs of credit weakness and tighter spreads.

Liberation Day announcements have forced investors to acknowledge expectations for lower growth and higher inflation, with tariff-related price increases potentially taking inflation to 5%. With inflation that high, the Fed is unlikely to cut rates absent soaring unemployment. A secondary concern is that if inflation gains are muted because tariffs are not being fully passed on to consumers, profit margins will take the hit. The IM now sees earnings declining further, likely keeping the S&P 500 within a range of 5,100–5,900. Perhaps the most frustrating thing, however, is that tariffs are a moving target with uncertain objectives. Revenue-generation goals suggest narrow negotiating room and long-lived programs. Incentivization of reshoring comes with a long timeline and probably disappointing job creation, given manufacturing automation. And if the end game is to open markets to more US exports, that could require complex concessions from counterparties. The current administration has conditioned observers to assume 50% odds that things will change in a week or two. In the IM's view, investors must remain patient, vigilant, and diversified.

As we enter fiscal year 2025-2026, US tariffs have driven up the one-year US inflation swap rate—a market proxy for expected inflation over the next year—from 2.5% at the beginning of the year to 3.2%. Inflation pressures will likely limit the Federal Reserve's ability to ease monetary policy as an offset to the potential growth shock from tariffs. On the other hand, inflation swaps in Europe have sunk below 1.6%, fostering optionality for the European Central Bank (ECB) to support eurozone growth. With globalization woven into the fabric of corporate profitability, its reversal would prove detrimental to corporate free cash flow generation. The bar of analyst expectations looks higher for US public companies, with their 12-month forward free cash flow yield at 4.3%, one of the lowest levels since 2010, leaving little room for profit margin pressures. Amid rising deglobalization risks, the IM favors maximum diversification. Cross-regional expected correlations may decline over time, increasing the appeal of international equities. Japanese equities look attractive, with the appreciating yen offering a potential tailwind for unhedged exposure, particularly amid potential broad US dollar weakening. International fixed income could become more appealing, too; for example, Morgan Stanley & Co. Research expects the ECB to ease in 2025 from 2.5% to a terminal rate of 1.5%.

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INVESTMENT MANAGER'S REPORT (continued)

In terms of overall positioning, the IM continues to expect a period of elevated volatility around the Fed's ability to temper higher-than-normal inflation levels while balancing a decelerating economy. Additionally, market levels suggest double-digit earnings growth, about which we remain cautious due to "higher for longer interest rates," which could prevent companies from expanding sufficiently their operating margins. The IM has a neutral stance within both equities and fixed income, while they continue to favor fixed income over equities.

Within equities, the IM continues to implement a strategy to selectively manage the risk exposure while monitoring market volatility. The IM believes that it is prudent to have a cautious positioning within equities and as such, our allocation continues to reflect a bias towards quality and growth at a reasonable price implemented with high-conviction active managers. Within US equities, the IM is positioned with overweights to Energy, Financials, Industrials, and Mid-Cap vs. Large Cap. Within the US, the IM is underweight Information Technology, with slight underweights to Materials and Consumer Discretionary. In terms of non-US equities, the IM is positioned with an overweight to Europe and Japan. In terms of underweights to non-US equities, these include Pacific-ex. Japan and Emerging Markets. Within fixed income, the IM believes opportunities to generate strong risk-adjusted returns in actively managed portfolios still exist within securitized markets but remain cautious on corporate IG and HY as they continue showing signs of credit weakness and tighter spreads.

MS HORIZONS Multiactivos Global Conservador Fund

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously closed our underweight position to European equities.

During Q2, we reduced our High Yield position to Neutral. Spreads are low by historical comparison and no longer justify an overweight position even though we expect default rates to remain low. We closed a tactical position in Mexican Bonds, seeing negative implications from a more hawkish Fed and inflation risks that skew higher. In June, we had added selective equity risk exposures through European Banks and French equities. We believe European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns.

In Q3, we increased our equity exposure and proportionally reduced fixed income by reducing high yield to neutral and closed our Greek government bond overweight.

In Q4, we initiated an exposure to oil to portfolios in October as a means to hedge geopolitical risk. We also reduced equity exposure and added to bills/liquidity for tactical risk management purposes. In November, we had slightly reduced equity exposure in the lead-up to the US Election, primarily in order to manage event tail risks, but had subsequently increased equity exposure back to Neutral. We did this by adding to US exposure while reducing European exposure with current data already favouring the US and the new administration's policy goals further skewing our confidence in that direction. Within US equities, we seek segments where valuation was less extended and earnings can benefit from late cycle upside. In early December we adjusted our US exposure, such that the overweight was expressed through the S&P 400 Mid Cap Index. Mid Cap stocks had more reasonable valuations than the S&P 500, and we believe greater prospects for earnings upside as we move through the business cycle.

MS HORIZONS Multiactivos Global Prudente Fund

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously closed our underweight position to European equities.

During Q2, we reduced our High Yield position to Neutral. Spreads are low by historical comparison and no longer justify an overweight position even though we expect default rates to remain low. We closed a tactical position in Mexican Bonds, seeing negative implications from a more hawkish Fed and inflation risks that skew higher. In June, we had added selective equity risk exposures through European Banks and French equities.

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INVESTMENT MANAGER'S REPORT (continued)

We believe European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns.

In Q3, we increased our equity exposure and proportionally reduced fixed income by reducing high yield to neutral and closed our Greek government bond overweight.

In Q4, we initiated an exposure to oil to portfolios in October as a means to hedge geopolitical risk. We also reduced equity exposure and added to bills/liquidity for tactical risk management purposes. In November, we had slightly reduced equity exposure in the lead-up to the US Election, primarily in order to manage event tail risks, but had subsequently increased equity exposure back to Neutral. We did this by adding to US exposure while reducing European exposure with current data already favouring the US and the new administration's policy goals further skewing our confidence in that direction. Within US equities, we seek segments where valuation was less extended and earnings can benefit from late cycle upside. In early December we adjusted our US exposure, such that the overweight was expressed through the S&P 400 Mid Cap Index. Mid Cap stocks had more reasonable valuations than the S&P 500, and we believe greater prospects for earnings upside as we move through the business cycle.

MS HORIZONS Global Solutions Defensive Fund

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously maintained our overweight position to Japanese equities. Within Fixed income we further closed U.S. Treasury overweight signal and added exposures to global fixed income.

During Q2, we reduced our equity exposure close to Neutral position. In June, we had added selective equity risk exposures through European Banks and French equities. We believed European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns. The addition of French equities exposure reflected a view that recent underperformance has meaningful exceeded fundamental implications that we view as limited for large-cap French equities with largely non-domestic revenue exposure. By the end of June, we further increased our portfolio risk by adding exposure in European equities which was funded by reducing exposure in fixed income.

During Q3, we added to equity exposure in August during weakness, seeing the move as disproportionate to any fundamental risk. We believed that the economy was cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduced equity exposure back to neutral in the second half of the month. In September, we closed our position in Amundi CAC 40 UCITS ETF and used the proceeds to add European equities.

During Q4, we further reduced Equity and used the proceeds in JPM USD Liquidity fund. We maintained JPY (yen) hedged by maintaining the overweight position, as we think the JPY will strengthen but at a gradual pace, while structural improvements remain on track. The strengthening JPY was a risk for Japanese equities, but the risk looked properly priced as Japan had derated and was trading at 20% discount vs global equities. We also added an exposure to oil to portfolios in October as a means to hedge geopolitical risk by initiating a long position in Brent futures. Oil was trading close to the lower end of its recent range where, absent a deeper recession, prices should find more support. An improved entry point and positive carry make this our preferred way to add a portfolio hedge against geopolitical escalation in the Middle East. We had slightly reduced equity exposure in the lead-up to the U.S. election, primarily in order to manage event tail risks, but had subsequently increased equity exposure back to neutral. We did this by adding to U.S. exposure while reducing European exposure, with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. 10-year U.S. Treasury yields had approached levels at which we believe further upside was limited, making bonds a better hedge to our increased equity exposure. Cyclical exposure within the U.S. Spreads within credit are broadly tight, but we had reduced exposure to high yield bonds, where valuation seems most extreme. We have closed our position on oil futures, as geopolitical risks looked more binary at the current juncture and upside, outside of major disruptions to supply, looked limited, reducing the attractiveness of the position as a hedge in our portfolio. In early December we adjusted our U.S. exposure, such that the overweight was expressed through the S&P MidCap 400 Index. We believed mid-cap stocks had more reasonable valuations than the S&P 500 Index and greater prospects for earnings upside as we move through the business cycle. We further added Goldman Sachs Global Core Equity Fund into our portfolio, which was funded by selling regional active managers.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

During Q1 2025, we added exposures to equities prior to President Trump's inauguration, saw an opportunity in the market's reset over the preceding month. Within equities, we had established a position in the U.S. materials sector which was funded by reducing our exposure in fixed income. As we expected to benefit from a positive inflection in the manufacturing cycle. This, alongside the mid-cap position established in December, aims to benefit from a broadening growth picture and a focus on market segments with reasonable valuation and a path to earnings upside. In early February, we closed our underweight positioning in Europe and moved to neutral position. We achieved this by reducing our exposure in U.S. equity and reinvesting the proceeds in European equity, given Europe's improving data trends, low market expectations, a positive inflection in manufacturing, and benefits from a potential resolution of conflict in Ukraine. Within the Europe exposure, we maintained our positioning in European banks and added exposure to materials and construction, which was funded by reducing our fixed income exposure via government and investment grade bonds. We believed the materials and construction exposure is likely to benefit from reconstruction efforts in Ukraine. While portfolios were not positioned for the level of tariffs announced in early April, risk levels were contained at moderate levels with recognition of potential downside surprise. We had added to equities in March after the initial selloff, but the trade was measured in size. We believe our base-case soft-landing view remains well supported despite the sharp market correction, led by the U.S.; we believe the market overreacted, so took the opportunity to increase our equity exposure. We further increased our exposure in China, based on our constructive view on "new economy" sectors (Artificial Intelligence, internet, tech, NEVs), where innovation has supported an uptrend in earnings despite the domestic economic malaise. This has also coincided with a stabilization in earnings trends for "old economy" sectors.

MS HORIZONS Global Solutions Balanced Fund

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously maintained our overweight position to Japanese equities. Within Fixed income we further closed U.S. Treasury overweight signal and added exposures to global fixed income.

During Q2, we reduced our equity exposure close to Neutral position. In June, we had added selective equity risk exposures through European Banks and French equities. We believed European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns. The addition of French equities exposure reflected a view that recent underperformance has meaningful exceeded fundamental implications that we view as limited for large-cap French equities with largely non-domestic revenue exposure. By the end of June, we further increased our portfolio risk by adding exposure in European equities which was funded by reducing exposure in fixed income.

During Q3, we added to equity exposure in August during weakness, seeing the move as disproportionate to any fundamental risk. We believed that the economy was cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduced equity exposure back to neutral in the second half of the month. In September, we closed our position in Amundi CAC 40 UCITS ETF and used the proceeds to add European equities.

During Q4, we further reduced Equity and used the proceeds in JPM USD Liquidity fund. We maintained JPY (yen) hedged by maintaining the overweight position, as we think the JPY will strengthen but at a gradual pace, while structural improvements remain on track. The strengthening JPY was a risk for Japanese equities, but the risk looked properly priced as Japan had derated and was trading at 20% discount vs global equities. We also added an exposure to oil to portfolios in October as a means to hedge geopolitical risk by initiating a long position in Brent futures. Oil was trading close to the lower end of its recent range where, absent a deeper recession, prices should find more support. An improved entry point and positive carry make this our preferred way to add a portfolio hedge against geopolitical escalation in the Middle East. We had slightly reduced equity exposure in the lead-up to the U.S. election, primarily in order to manage event tail risks, but had subsequently increased equity exposure back to neutral. We did this by adding to U.S. exposure while reducing European exposure, with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. 10-year U.S. Treasury yields had approached levels at which we believe further upside was limited, making bonds a better hedge to our increased equity exposure. Cyclical exposure within the U.S. Spreads within credit are broadly tight, but we had reduced exposure to high yield bonds, where valuation seems most extreme.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

We have closed our position on oil futures, as geopolitical risks looked more binary at the current juncture and upside, outside of major disruptions to supply, looked limited, reducing the attractiveness of the position as a hedge in our portfolio. In early December we adjusted our U.S. exposure, such that the overweight was expressed through the S&P MidCap 400 Index. We believed mid-cap stocks had more reasonable valuations than the S&P 500 Index and greater prospects for earnings upside as we move through the business cycle. We further added Goldman Sachs Global Core Equity Fund into our portfolio, which was funded by selling regional active managers.

During Q1 2025, we added exposures to equities prior to President Trump's inauguration, saw an opportunity in the market's reset over the preceding month. Within equities, we had established a position in the U.S. materials sector which was funded by reducing our exposure in fixed income. As we expected to benefit from a positive inflection in the manufacturing cycle. This, alongside the mid-cap position established in December, aims to benefit from a broadening growth picture and a focus on market segments with reasonable valuation and a path to earnings upside. In early February, we closed our underweight positioning in Europe and moved to neutral position. We achieved this by reducing our exposure in U.S. equity and reinvesting the proceeds in European equity, given Europe's improving data trends, low market expectations, a positive inflection in manufacturing, and benefits from a potential resolution of conflict in Ukraine. Within the Europe exposure, we maintained our positioning in European banks and added exposure to materials and construction, which was funded by reducing our fixed income exposure via government and investment grade bonds. We believed the materials and construction exposure is likely to benefit from reconstruction efforts in Ukraine. While portfolios were not positioned for the level of tariffs announced in early April, risk levels were contained at moderate levels with recognition of potential downside surprise. We had added to equities in March after the initial selloff, but the trade was measured in size. We believe our base-case soft-landing view remains well supported despite the sharp market correction, led by the U.S.; we believe the market overreacted, so took the opportunity to increase our equity exposure. We further increased our exposure in China, based on our constructive view on "new economy" sectors (Artificial Intelligence, internet, tech, NEVs), where innovation has supported an uptrend in earnings despite the domestic economic malaise. This has also coincided with a stabilization in earnings trends for "old economy" sectors.

Morgan Stanley HORIZONS Balanced 2027 Fund

Investment Activities

In Q1 2024, we closed out Energy signal. We closed the position as without a strong impetus from spot oil prices, the attractive valuation argument alone was unlikely to support an energy stock re-rating in our view. We expect prices to remain range bound over the coming months. As growth resilience continues, we had taken profits in equities and reduced risk, moving from our prior overweight position to neutral, seeing good news well-reflected in year-to-date returns. We executed this primarily by moving our US equities position to neutral from overweight, as we simultaneously maintained our overweight position to Japanese equities. Within Fixed income we further closed U.S. Treasury overweight signal and added exposures to global fixed income.

During Q2, we reduced our equity exposure close to Neutral position. We had started to move from overweight exposure to the U.S. towards our current neutral stance in March. This occurred in two tranches: the first half at the end of March, the second half in mid-May. This decision was motivated by market performance, valuation and consensus expectations now fully reflecting the positives we recognised entering this year.

We reduced our high yield position to neutral. Spreads are low by historical comparison, and we believe no longer justify an overweight position even though we expect default rates to remain low. In June, we had added selective equity risk exposures through European Banks and French equities. We believed European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns. The addition of French equities exposure reflected a view that recent underperformance has meaningful exceeded fundamental implications that we viewed as limited for large-cap French equities with largely non-domestic revenue exposure. By the end of June, we further increased our portfolio risk by adding exposure in High Yield and European equities which was funded by reducing corporate bond exposure.

During Q3, we added to equity exposure in August during weakness, seeing the move as disproportionate to any fundamental risk. We believed that the economy was cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduce equity exposure back to neutral.

During Q4, we further reduced Equity and used the proceeds in JPY hedged maintaining the overweight position, as we think the JPY will strengthen but at a gradual pace, while structural improvements remained on track. The strengthening JPY (yen) was a risk for Japanese equities, but the risk looked properly priced as Japan has derated and was trading at 20% discount vs global equities. We also, added an exposure to oil to portfolios in October as a means to hedge geopolitical risk by initiated a long position in Brent futures. Oil was trading close to the lower end of its recent range where, absent a deeper recession, prices should find more support.

MORGAN STANLEY HORIZON FUNDS SICAV

INVESTMENT MANAGER'S REPORT (continued)

An improved entry point and positive carry make this our preferred way to add a portfolio hedge against geopolitical escalation in the Middle East. We had slightly reduced equity exposure in the lead-up to the U.S. election, primarily in order to manage event tail risks, but had subsequently increased equity exposure back to neutral. We did this by adding to U.S. exposure while reducing European exposure, with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. 10-year U.S. Treasury yields had approached levels at which we believed further upside was limited, making bonds a better hedged to our increased equity exposure. Cyclical exposure within the U.S. Spreads within credit are broadly tight, but we had reduced exposure to high yield bonds, where valuation seems most extreme. We have closed our position on oil futures, as geopolitical risks looked more binary at the current juncture and upside, outside of major disruptions to supply, looked limited, reducing the attractiveness of the position as a hedge in our portfolio. In early December we adjusted our U.S. exposure, such that the overweight was expressed through the S&P MidCap 400 Index. We believed mid-cap stocks had more reasonable valuations than the S&P 500 Index and greater prospects for earnings upside as we move through the business cycle.

During Q1 2025, we added exposures to equities prior to President Trump's inauguration, saw an opportunity in the market's reset over the preceding month. Within equities, we had established a position in the U.S. materials sector which was funded by reducing our exposure in fixed income. As we expected to benefit from a positive inflection in the manufacturing cycle. This, alongside the mid-cap position established in December, aims to benefit from a broadening growth picture and a focus on market segments with reasonable valuation and a path to earnings upside. In early February, we closed our underweight positioning in Europe and moved to neutral position. We achieved this by reducing our exposure in U.S. equity and reinvesting the proceeds in European equity, given Europe's improving data trends, low market expectations, a positive inflection in manufacturing, and benefits from a potential resolution of conflict in Ukraine. Within the Europe exposure, we maintained our positioning in European banks and added exposure to materials and construction, which was funded by reducing our fixed income exposure via government and investment grade bonds. We believed the materials and construction exposure is likely to benefit from reconstruction efforts in Ukraine. While portfolios were not positioned for the level of tariffs announced in early April, risk levels were contained at moderate levels with recognition of potential downside surprise. In March, we had remained neutral in equity position by reallocating portfolio within emerging markets. We increased our exposure to Chinese equities, based on our constructive view on "new economy" sectors (Artificial Intelligence, internet, tech, NEVs), where innovation has supported an uptrend in earnings despite the domestic economic malaise. This has also coincided with a stabilization in earnings trends for "old economy" sectors.

Luxembourg, June 6, 2025

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



Audit report

To the Shareholders of
Morgan Stanley Horizon Funds SICAV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Morgan Stanley Horizon Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 March 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 March 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 June 2025

Frédéric Botteman

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2025

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
ASSETS			
Investments in securities at cost value (note 2)	262,179,494.95	314,812,111.60	14,362,705.49
Unrealized appreciation/(depreciation)	18,308,339.65	45,255,720.08	(26,289.52)
Investments in securities at market value (note 2)	280,487,834.60	360,067,831.68	14,336,415.97
Cash at banks (note 2)	2,478,736.92	1,924,741.88	69,521.69
Cash at brokers (note 2)	-	-	75,376.08
Credit Default Swap contracts at market value (notes 2, 16)	-	-	56,580.12
Dividends receivable (note 2)	-	18,952.92	131.86
Formation expenses (note 2)	-	-	-
Interest receivable on bank account (note 2)	-	4,961.45	-
Interest receivable on bonds (note 2)	87,501.26	-	159,991.58
Interest receivable on Credit Default Swap contracts (note 2)	-	-	1,178.25
Unrealized appreciation on forward foreign exchange contracts (notes 2, 14)	-	-	216.86
Unrealized appreciation on futures contracts (notes 2, 15)	-	-	3,833.32
Prepaid expenses	6,481.20	6,481.20	6,000.00
Other assets	38,372.74	358.15	-
Total Assets	283,098,926.72	362,023,327.28	14,709,245.73
LIABILITIES			
Accrued expenses (note 3)	(709,263.36)	(862,370.90)	(88,643.88)
Overdraft at brokers (note 2)	-	-	(17,885.15)
Credit Default Swap contracts at market value (notes 2, 16)	-	-	(4,699.83)
Interest payable on bank accounts (note 2)	-	-	(2,779.71)
Payable on redemptions	-	-	-
Unrealized depreciation on forward foreign exchange contracts (notes 2, 14)	-	-	(11,866.25)
Unrealized depreciation on futures contracts (notes 2, 15)	-	-	(7,015.64)
Total Liabilities	(709,263.36)	(862,370.90)	(132,890.46)
TOTAL NET ASSETS	282,389,663.36	361,160,956.38	14,576,355.27

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2025 (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
32,374,948.21	12,852,488.81	45,335,977.36	57,183,832.17
81,203.44	793,661.06	3,220,009.28	(100,142.53)
32,456,151.65	13,646,149.87	48,555,986.64	57,083,689.64
991,194.07	220,839.60	514,287.64	226,626.77
307,343.09	-	-	-
255,090.95	-	-	-
12,152.53	-	-	-
-	-	-	3,973.97
-	792.78	1,950.48	-
213,528.16	-	-	-
5,611.52	-	-	-
2,537.94	-	-	-
-	-	-	-
19,970.00	10,948.91	5,401.00	11,268.35
-	13,590.89	56,496.53	709.25
34,263,579.91	13,892,322.05	49,134,122.29	57,326,267.98
(159,231.95)	(169,518.35)	(506,857.29)	(595,860.07)
(151,175.32)	-	-	-
(21,355.85)	-	-	-
(3,566.92)	-	-	-
-	-	-	(16,595.39)
(77,823.88)	-	-	-
(28,987.94)	-	-	-
(442,141.86)	(169,518.35)	(506,857.29)	(612,455.46)
33,821,438.05	13,722,803.70	48,627,265.00	56,713,812.52

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2025 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
SHARES OUTSTANDING			
Class A1 EUR	-	-	-
Class A1X EUR	-	-	-
Class A EUR	-	-	-
Class A USD	-	-	-
Class AX EUR	-	-	-
Class I USD	-	-	-
Class Z EUR	-	-	571,565.6458
Class Z USD	24,786.5804	28,661.5702	-
Class ZX EUR	-	-	-
NET ASSET VALUE PER SHARE			
Class A1 EUR (expressed in EUR)	-	-	-
Class A1X EUR (expressed in EUR)	-	-	-
Class A EUR (expressed in EUR)	-	-	-
Class A USD (expressed in USD)	-	-	-
Class AX EUR (expressed in EUR)	-	-	-
Class I USD (expressed in USD)	-	-	-
Class Z EUR (expressed in EUR)	-	-	25.5025
Class Z USD (expressed in USD)	11,392.8448	12,600.8782	-
Class ZX EUR (expressed in EUR)	-	-	-

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2025 (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
-	-	-	19,942.3722
-	-	-	65,004.8565
-	-	-	115,773.6165
-	326,411.1930	1,426,121.0750	-
-	-	-	416,045.8621
-	195,873.7670	233,290.4770	-
1,163,240.1078	-	-	-
-	-	-	-
178,236.1623	-	-	-
-	-	-	107.0004
-	-	-	101.7852
-	-	-	95.6865
-	25.8242	29.1090	-
-	-	-	88.6572
-	27.0251	30.4953	-
25.6139	-	-	-
-	-	-	-
22.5898	-	-	-

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT MARCH 31, 2025 (continued)

COMBINED

USD

ASSETS

Investments in securities at cost value (note 2)	747,436,061.74
Unrealized appreciation/(depreciation)	67,528,874.14
Investments in securities at market value (note 2)	814,964,935.88
Cash at banks (note 2)	6,529,193.44
Cash at brokers (note 2)	413,413.25
Credit Default Swap contracts at market value (notes 2, 16)	336,667.09
Dividends receivable (note 2)	32,222.52
Formation expenses (note 2)	4,292.68
Interest receivable on bank account (note 2)	7,704.71
Interest receivable on bonds (note 2)	490,977.28
Interest receivable on Credit Default Swap contracts (note 2)	7,334.31
Unrealized appreciation on forward foreign exchange contracts (notes 2, 14)	2,975.73
Unrealized appreciation on futures contracts (notes 2, 15)	4,140.75
Prepaid expenses	69,537.18
Other assets	109,584.44
Total Assets	822,972,979.26

LIABILITIES

Accrued expenses (note 3)	(3,159,413.42)
Overdraft at brokers (note 2)	(182,619.12)
Credit Default Swap contracts at market value (notes 2, 16)	(28,145.35)
Interest payable on bank accounts (note 2)	(6,855.63)
Payable on redemptions	(17,926.33)
Unrealized depreciation on forward foreign exchange contracts (notes 2, 14)	(96,883.28)
Unrealized depreciation on futures contracts (notes 2, 15)	(38,891.07)
Total Liabilities	(3,530,734.20)

TOTAL NET ASSETS

819,442,245.06

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

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MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	279,425,477.50	361,285,471.22	17,689,848.60
INCOME			
Dividends, net (note 2)	1,013,684.65	69.85	9,477.16
Interest on bank account (note 2)	353,883.19	123,257.10	5,739.73
Interest on bonds, net (note 2)	1,187,945.20	-	420,474.84
Interest received on Credit Default Swap contracts (note 2)	-	-	55,546.00
Other income	6,883.95	1,290.63	1,124.01
Total Income	2,562,396.99	124,617.58	492,361.74
EXPENSES			
UCI Administrator fees (note 8)	(129,111.13)	(165,268.84)	(20,121.63)
Amortization of formation expenses (note 2)	-	-	-
Depository fees (note 9)	(86,578.28)	(110,683.48)	(6,991.58)
Interest paid on overdraft (note 2)	(2,107.21)	(1,036.41)	(1,287.81)
Interest paid on Credit Default Swap contracts (note 2)	-	-	(3,936.58)
Investment Advisory fees (note 6)	(1,147,654.19)	(1,469,056.94)	-
Investment Management fees (note 5)	(663,265.24)	(918,160.63)	(37,302.66)
Management Company fees (note 10)	(114,765.37)	(146,905.72)	(20,121.63)
Agent company fees	-	-	-
Other expenses (note 4)	(68,045.56)	(63,876.08)	(93,989.84)
Paying Agent fees	-	-	-
Professional fees	(21,069.82)	(22,138.42)	(19,816.94)
Sub-custodian fees	(14,849.90)	(22,489.45)	(9,290.25)
"Taxe d'abonnement" (note 7)	(28,691.32)	(36,726.53)	(7,275.72)
Total Expenses	(2,276,138.02)	(2,956,342.50)	(220,134.64)
NET INVESTMENT INCOME/(LOSS)	286,258.97	(2,831,724.92)	272,227.10

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025 (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
44,998,986.21	19,068,609.08	60,900,887.62	62,786,658.74
144,844.49	105,030.24	168,411.87	997,429.97
20,090.08	19,950.73	45,713.84	4,959.46
562,016.14	-	-	-
235,636.20	-	-	-
4,756.28	21,202.18	47,326.78	87,842.87
967,343.19	146,183.15	261,452.49	1,090,232.30
(23,621.82)	(20,121.63)	(33,087.25)	(36,583.97)
-	(1,397.50)	(1,397.50)	(4,835.52)
(16,252.03)	(7,058.29)	(22,437.34)	(24,764.27)
(5,252.64)	(4,869.55)	(3,486.40)	(4,459.97)
(15,696.21)	-	-	-
-	-	-	-
(169,289.64)	(136,190.12)	(561,603.37)	(930,993.90)
(20,405.92)	(21,609.04)	(27,572.89)	(30,486.67)
-	(26,458.39)	-	-
(143,428.03)	(55,149.92)	(63,540.46)	(68,798.70)
-	(6,679.25)	(22,058.30)	-
(12,091.60)	(17,299.70)	(17,299.70)	(19,306.54)
(23,323.58)	(2,798.29)	(6,454.67)	(4,513.95)
(6,038.90)	(5,678.70)	(23,795.53)	(28,071.89)
(435,400.37)	(305,310.38)	(782,733.41)	(1,152,815.38)
531,942.82	(159,127.23)	(521,280.92)	(62,583.08)

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025 (continued)

COMBINED

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	856,193,382.20
INCOME	
Dividends, net (note 2)	2,531,318.71
Interest on bank account (note 2)	576,063.43
Interest on bonds, net (note 2)	2,249,231.96
Interest received on Credit Default Swap contracts (note 2)	314,535.01
Other income	177,943.30
Total Income	5,849,092.41
EXPENSES	
Administration, Registrar and Transfer Agent fees	(434,358.53)
Amortization of formation expenses (note 2)	(8,018.33)
Depository fees (note 9)	(278,615.50)
Interest paid on overdraft (note 2)	(23,382.22)
Interest paid on Credit Default Swap contracts	(21,207.34)
Investment Advisory fees (note 6)	(2,616,711.13)
Investment Management fees (note 5)	(3,508,039.97)
Management Company fees (note 10)	(387,562.58)
Agent company fees	(26,458.39)
Other expenses (note 4)	(581,387.16)
Paying Agent fees	(28,737.55)
Professional fees	(133,130.17)
Sub-custodian fees	(86,697.75)
"Taxe d'abonnement" (note 7)	(139,597.79)
Total Expenses	(8,273,904.41)
NET INVESTMENT INCOME/(LOSS)	(2,424,812.00)

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
NET INVESTMENT INCOME/(LOSS)	286,258.97	(2,831,724.92)	272,227.10
Net realized gain/(loss) on investments (note 2)	14,196,144.96	14,594,301.68	848.99
Net realized gain/(loss) on futures contracts (note 2)	600,673.27	-	13,309.81
Net realised gain/(loss) on Credit Default Swap contracts (note 2)	-	-	38,798.63
Net realized gain/(loss) on currencies and forward foreign exchange contracts (note 2)	(444.93)	(272.39)	(18,041.06)
NET REALIZED GAIN/(LOSS) FOR THE YEAR	14,796,373.30	14,594,029.29	34,916.37
Change in net unrealized appreciation/depreciation:			
- on investments	555,489.96	1,831,759.83	231,428.92
- on forward foreign exchange contracts (note 2)	-	-	18,534.32
- on futures contracts (note 2)	-	-	3,100.19
- on Credit Default Swap contracts (note 2)	-	-	(52,107.05)
- on foreign exchange translation of other assets and liabilities (note 2)	15,705.28	90.07	664.42
	571,195.24	1,831,849.90	201,620.80
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	15,653,827.51	13,594,154.27	508,764.27
Subscriptions	1,730,437.66	3,186,817.84	-
Redemptions	(14,420,079.31)	(16,905,486.95)	(3,622,257.60)
Dividends (note 17)	-	-	-
	(12,689,641.65)	(13,718,669.11)	(3,622,257.60)
NET ASSETS AT THE END OF THE YEAR	282,389,663.36	361,160,956.38	14,576,355.27

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025 (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
531,942.82	(159,127.23)	(521,280.92)	(62,583.08)
650,681.77	353,155.79	3,419,894.82	2,424,089.71
100,633.25	(214.11)	9,790.90	47,045.76
209,858.38	-	-	-
(79,892.45)	(1,668.68)	(10,315.30)	10,772.98
881,280.95	351,273.00	3,419,370.42	2,481,908.45
(224,432.41)	511,538.67	289,912.18	(787,347.45)
77,008.55	-	-	-
(19,689.83)	371.87	(8,706.60)	8,264.99
(288,370.36)	-	-	-
1,704.69	1,302.50	5,193.58	(1,956.31)
(453,779.36)	513,213.04	286,399.16	(781,038.77)
959,444.41	705,358.81	3,184,488.66	1,638,286.60
-	229,094.06	1,698,263.96	180,495.20
(12,063,566.10)	(6,280,258.25)	(17,156,375.24)	(6,760,432.04)
(73,426.47)	-	-	(1,131,195.98)
(12,136,992.57)	(6,051,164.19)	(15,458,111.28)	(7,711,132.82)
33,821,438.05	13,722,803.70	48,627,265.00	56,713,812.52

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025 (continued)

COMBINED

USD

NET INVESTMENT INCOME/(LOSS)	(2,424,812.00)
Net realized gain/(loss) on investments (note 2)	35,885,782.48
Net realized gain/(loss) on futures contracts (note 2)	784,150.18
Net realised gain/(loss) on Credit Default Swap contracts (note 2)	268,599.30
Net realized gain/(loss) on currencies and forward foreign exchange contracts (note 2)	(106,852.10)
NET REALIZED GAIN/(LOSS) FOR THE YEAR	36,831,679.86
Change in net unrealized appreciation/depreciation:	
- on investments	2,345,765.55
- on forward foreign exchange contracts (note 2)	103,205.41
- on futures contracts (note 2)	(17,327.02)
- on Credit Default Swap contracts (note 2)	(367,783.70)
- on foreign exchange translation of other assets and liabilities (note 2)	22,737.35
	2,086,597.59
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	36,493,465.45
Subscriptions	7,039,584.44
Redemptions	(79,008,645.20)
Dividends (note 17)	(1,301,233.17)
Exchange difference*	25,691.34
	(73,244,602.59)
NET ASSETS AT THE END OF THE YEAR	819,442,245.06

* See note 2

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
UNITED STATES OF AMERICA					
TREASURY BILL 0.000% 05/22/25	USD	4,788,500	4,759,436.35	4,759,798.21	1.69%
US TREASURY N/B 4.500% 02/15/36	USD	15,642,200	16,056,366.38	16,093,134.91	5.69%
			20,815,802.73	20,852,933.12	7.38%
TOTAL BONDS			20,815,802.73	20,852,933.12	7.38%
INVESTMENT FUNDS					
GERMANY					
AMUNDI RUSL 1000 G UCITS ETF	USD	38,538	17,985,684.60	17,238,047.40	6.11%
ISHR EUR600 CNSTRN&MTRLS DE	EUR	54,184	4,391,704.28	4,552,428.93	1.61%
			22,377,388.88	21,790,476.33	7.72%
IRELAND					
NOMURA-US HIGH YLD BD-I USD	USD	16,336.44	5,734,995.38	6,592,075.77	2.33%
WELL STRAT EUR EQ-S USD AC H	USD	545,597.72	12,414,334.19	16,093,550.45	5.70%
			18,149,329.57	22,685,626.22	8.03%
ITALY					
AMUNDI EURSTX600 BANKS	EUR	90,884	3,086,811.14	4,125,225.12	1.46%
			3,086,811.14	4,125,225.12	1.46%
LUXEMBOURG					
GS EMRG MKT CORE EQ I CLAUDS	USD	300,930.60	6,894,320.05	6,819,087.40	2.41%
GS GBL CORE EQ P-I ACC CLOSE	USD	138,631.84	5,847,491.01	5,499,525.09	1.95%
MORGAN ST-EMERG MKTS CP D-D	USD	96,396.36	3,787,488.40	4,496,890.33	1.59%
MORGAN ST-EMER MARK DBT-ZUSD	USD	122,045.44	5,385,771.14	6,271,915.16	2.22%
MORGAN ST-EURO CORP BD-ZHUSD	USD	267,638.14	7,321,613.73	8,243,254.80	2.92%
MORG ST-US DOLL CORP BD-Z	USD	179,213.78	5,241,862.49	5,673,908.12	2.01%
MOR STAN EMER MKT LC INC-Z	USD	270,569.14	2,870,757.35	3,030,374.37	1.07%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	161,246.71	4,813,214.29	5,295,341.96	1.88%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	441,186.15	15,820,340.51	17,475,383.40	6.19%
ROBECO BP US PREMIUM EQ-IUSD	USD	32,331.79	12,883,798.38	16,743,663.05	5.93%
VONTOBEL-US EQUITY-G	USD	62,435.61	14,759,918.23	18,280,523.42	6.49%
			85,626,575.58	97,829,867.10	34.66%
SWITZERLAND					
ISHARES CORE S&P 500	USD	33,361	20,416,780.86	19,666,309.50	6.96%
UBS ETF MSCI JAPAN USD-H ACC	USD	187,333	4,965,148.61	5,168,517.47	1.83%
			25,381,929.47	24,834,826.97	8.79%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITED KINGDOM					
AMUNDI MSCI CHINA-ETF ACC	USD	198,111	4,275,235.38	3,981,040.55	1.41%
INVESCO S&P 500 ACC	USD	22,805	23,452,982.45	25,036,013.15	8.87%
ISHARES CORE EM IMI ACC	USD	258,510	8,541,947.63	9,003,903.30	3.19%
ISHARES CORE GLB AGG USD-H A	USD	4,657,747	25,945,979.66	26,050,778.97	9.21%
ISHARES CORE MSCI JAPAN	USD	58,345	2,672,279.49	3,251,566.85	1.15%
ISHARES USD CORP BOND USD D	USD	128,497	13,138,535.18	13,018,031.07	4.61%
ISH S&P500 MATERIALS	USD	446,659	4,357,605.20	4,171,795.06	1.48%
SPDR S&P 400 US MID CAP	USD	43,163	4,357,092.59	3,855,750.79	1.37%
			86,741,657.58	88,368,879.74	31.29%
TOTAL INVESTMENT FUNDS			241,363,692.22	259,634,901.48	91.95%
TOTAL INVESTMENTS IN SECURITIES			262,179,494.95	280,487,834.60	99.33%
CASH AT BANKS				2,478,736.92	0.87%
OTHER NET ASSETS/(LIABILITIES)				(576,908.16)	(0.20%)
TOTAL NET ASSETS				282,389,663.36	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
LUXEMBOURG	34.66%
UNITED KINGDOM	31.29%
SWITZERLAND	8.79%
IRELAND	8.03%
GERMANY	7.72%
UNITED STATES OF AMERICA	7.38%
ITALY	1.46%
	99.33%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
IRELAND					
CULLEN NA HGDVD VAL EQ-I2AUS	USD	449,193.24	9,785,461.78	14,005,845.22	3.88%
FED HERMES SH TM US PRM-INST	USD	7,932.41	4,984.87	7,932.41	0.00%
GQG PARTNERS EM MKT EQ-SUSDA	USD	800,000.00	9,640,000.00	9,160,000.00	2.54%
INVES US DLLR LIQI PRTF-INST	USD	4,262.70	1,243.71	4,262.70	0.00%
PIMCO GIS-INCOME FUND-INS AC	USD	1,007,000.00	14,349,269.58	18,830,900.00	5.21%
PIMCO-TOT RTRN BD-USDINS ACC	USD	767,850.00	22,795,189.26	25,093,338.00	6.95%
			56,576,149.20	67,102,278.33	18.58%
LUXEMBOURG					
BGF-US DOLLAR BND- USD D2	USD	693,255.66	23,247,761.24	24,804,687.51	6.86%
JPMORGAN F-US GROWTH-A-AUSD	USD	210,240.37	9,970,657.24	16,196,918.34	4.48%
LOOM US GRWTH EQ FD-IA USD	USD	50,400.00	10,597,995.16	17,337,096.00	4.80%
MFS MER-EUROPEAN COR EQ-I1-U	USD	286,000.00	4,926,626.78	5,811,520.00	1.61%
NATIXIS LS US-US CO P-IAUSD	USD	149,000.00	17,750,370.00	17,501,540.00	4.85%
NTYONGSF-EUR EQ-I USD PHGD	USD	128,200.00	4,436,040.50	6,389,488.00	1.77%
ROBECO BP US LG CAP EQ-IUSD	USD	33,550.00	7,448,745.52	14,899,555.00	4.13%
SISF SECURITISED CREDIT-CA	USD	40,000.00	4,278,552.00	5,021,896.00	1.39%
			82,656,748.44	107,962,700.85	29.89%
SWITZERLAND					
ISHARES USD TRES BOND 7-10Y	USD	180,500	26,708,215.48	26,724,830.00	7.40%
			26,708,215.48	26,724,830.00	7.40%
UNITED KINGDOM					
ISHARES CORE MSCI PACIF X-JP	USD	16,000	2,743,250.85	2,917,760.00	0.81%
ISHARES MSCI ACWI	USD	115,000	7,405,314.97	10,005,000.00	2.77%
ISHARES MSCI JAPAN USD ACC	USD	43,000	7,224,207.63	8,614,190.00	2.39%
ISHARES S&P 500 ENERGY	USD	350,000	3,368,492.74	3,345,125.00	0.93%
ISHARES S&P 500 FINANCIALS	USD	410,000	5,967,597.41	5,885,550.00	1.63%
ISHARES US AGG BND USD ACC	USD	4,400,000	22,557,800.55	24,191,200.00	6.70%
ISHARES US MBS USD ACC	USD	3,500,000	17,948,187.43	18,504,500.00	5.12%
ISH USD TRES 20PLUS YR USD A	USD	2,920,000	13,576,285.98	13,448,060.00	3.72%
SPDR S&P 400 US MID CAP	USD	75,250	6,000,065.24	6,722,082.50	1.86%
VANG USDCPBD USDA	USD	350,000	20,191,492.06	20,310,500.00	5.62%
VANGU USDTRBD USDA	USD	950,000	24,712,209.00	25,018,250.00	6.93%
X S&P 500 EQUAL WEIGHT	USD	157,900	13,113,420.36	14,844,179.00	4.11%
			144,808,324.22	153,806,396.50	42.59%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
UNITED STATES OF AMERICA					
VANG FTSE EUR EURA	USD	87,000	4,062,674.26	4,471,626.00	1.24%
			4,062,674.26	4,471,626.00	1.24%
TOTAL INVESTMENTS IN SECURITIES			314,812,111.60	360,067,831.68	99.70%
CASH AT BANKS				1,924,741.88	0.53%
OTHER NET ASSETS/(LIABILITIES)				(831,617.18)	(0.23%)
TOTAL NET ASSETS				361,160,956.38	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
UNITED KINGDOM	42.59%
LUXEMBOURG	29.89%
IRELAND	18.58%
SWITZERLAND	7.40%
UNITED STATES OF AMERICA	1.24%
	99.70%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
AUST & NZ BANKING GROUP FLT 05/05/31	EUR	100,000	93,732.53	97,150.29	0.67%
COMMONWEALTH BANK AUST FLT 12/15/27	EUR	100,000	100,000.00	100,027.17	0.68%
WESTPAC BANKING CORP FLT 01/14/28	EUR	100,000	100,000.00	99,962.54	0.69%
			293,732.53	297,140.00	2.04%
AUSTRIA					
ERSTE GROUP BANK AG FLT 01/15/35	EUR	100,000	99,584.19	100,007.05	0.69%
RAIFFEISEN BANK INTL FLT 01/26/27	EUR	100,000	99,964.64	101,436.44	0.69%
REPUBLIC OF AUSTRIA 0.000% 02/20/30	EUR	34,000	29,939.26	30,008.16	0.21%
REPUBLIC OF AUSTRIA 0.500% 04/20/27	EUR	53,000	51,131.58	51,078.29	0.35%
			280,619.67	282,529.94	1.94%
BELGIUM					
BELGIUM KINGDOM 0.800% 06/22/28	EUR	34,586	32,859.70	32,957.00	0.23%
BELGIUM KINGDOM 1.000% 06/22/26	EUR	27,091	26,704.70	26,725.81	0.18%
BELGIUM KINGDOM 5.500% 03/28/28	EUR	32,686	35,571.89	35,672.52	0.24%
			95,136.29	95,355.33	0.65%
CANADA					
TORONTO-DOMINION BANK FLT 09/10/27	EUR	100,000	100,000.00	99,966.28	0.69%
			100,000.00	99,966.28	0.69%
CYPRUS					
REPUBLIC OF CYPRUS 2.375% 09/25/28	EUR	3,000	2,994.93	2,954.25	0.02%
			2,994.93	2,954.25	0.02%
DENMARK					
CARLSBERG BREWERIES A/S 3.000% 08/28/29	EUR	100,000	99,842.16	99,554.96	0.68%
DANSKE BANK A/S FLT 05/14/34	EUR	100,000	104,157.21	102,929.76	0.71%
NYKREDIT REALKREDIT AS FLT 01/24/27	EUR	100,000	100,000.00	100,224.60	0.69%
			303,999.37	302,709.32	2.08%
FINLAND					
FINNISH GOVERNMENT 0.500% 09/15/27	EUR	19,000	18,187.74	18,209.60	0.12%
FINNISH GOVERNMENT 2.875% 04/15/29	EUR	14,000	14,182.21	14,214.60	0.10%
HEMSO TREASURY OYJ 0.000% 01/19/28	EUR	100,000	89,680.48	91,948.86	0.63%
			122,050.43	124,373.06	0.85%
FRANCE					
AYVENS SA FLT 11/19/27	EUR	100,000	100,000.00	100,112.73	0.69%
BNP PARIBAS FLT 01/15/32	EUR	100,000	91,744.19	96,076.48	0.66%
BPCE SA FLT 01/13/42	EUR	200,000	199,447.48	193,396.86	1.33%
FRANCE (GOVT OF) 0.000% 02/25/27	EUR	68,629	65,748.27	65,866.68	0.45%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
FRANCE (GOVT OF) 0.000% 11/25/29	EUR	72,243	63,667.28	63,864.26	0.44%
FRANCE (GOVT OF) 0.250% 11/25/26	EUR	74,205	71,280.19	71,933.58	0.49%
FRANCE (GOVT OF) 0.750% 05/25/28	EUR	69,496	65,449.12	66,033.71	0.45%
FRANCE (GOVT OF) 0.750% 11/25/28	EUR	70,919	66,407.55	66,601.45	0.46%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	44,835	47,910.95	44,268.75	0.30%
FRANCE (GOVT OF) 2.750% 02/25/29	EUR	66,692	66,710.92	67,116.83	0.46%
FRANCE (GOVT OF) 2.750% 10/25/27	EUR	63,774	64,335.00	64,497.83	0.44%
FRANCE (GOVT OF) 3.500% 04/25/26	EUR	48,430	48,791.65	49,135.64	0.34%
FRANCE (GOVT OF) 4.750% 04/25/35	EUR	191,924	218,995.65	213,431.00	1.46%
FRANCE (GOVT OF) 5.500% 04/25/29	EUR	46,294	51,307.89	51,428.93	0.35%
FRANCE (GOVT OF) 6.000% 10/25/25	EUR	265,737	269,710.39	271,259.01	1.88%
PLUXEE NV 3.500% 09/04/28	EUR	100,000	99,645.05	101,037.56	0.69%
RCI BANQUE SA 3.500% 01/17/28	EUR	20,000	19,979.06	20,167.22	0.14%
RTE RESEAU DE TRANSPORT 2.875% 10/02/28	EUR	100,000	99,851.94	99,353.77	0.68%
TOTALENERGIES SE FLT PERP	EUR	100,000	99,990.00	99,761.80	0.68%
			1,810,972.58	1,805,344.09	12.39%
GERMANY					
BUNDESOBLIGATION 0.000% 04/10/26	EUR	94,447	92,452.76	92,465.50	0.63%
BUNDESOBLIGATION 2.400% 10/19/28	EUR	100,112	100,372.95	100,828.80	0.69%
BUNDESREPUB. DEUTSCHLAND 0.000% 08/15/26	EUR	304,820	296,511.83	296,754.46	2.04%
BUNDESREPUB. DEUTSCHLAND 0.250% 02/15/27	EUR	160,860	155,421.80	155,710.87	1.07%
BUNDESREPUB. DEUTSCHLAND 0.250% 08/15/28	EUR	99,334	93,093.49	93,307.41	0.64%
BUNDESREPUB. DEUTSCHLAND 2.100% 11/15/29	EUR	76,177	75,248.60	75,499.79	0.52%
BUNDESREPUB. DEUTSCHLAND 4.750% 07/04/34	EUR	208,792	254,040.53	244,050.68	1.67%
COMMERZBANK AG FLT 03/03/28	EUR	100,000	100,000.00	100,053.11	0.69%
GERMAN TREASURY BILL 0.000% 04/16/25	EUR	809,474	808,741.74	808,664.53	5.53%
LEG IMMOBILIEN SE 0.375% 01/17/26	EUR	100,000	99,886.51	98,078.63	0.67%
VONOVIA SE 4.750% 05/23/27	EUR	100,000	99,912.54	103,549.43	0.71%
			2,175,682.75	2,168,963.21	14.86%
GREECE					
EUROBANK SA FLT 03/12/30	EUR	100,000	99,704.80	98,725.62	0.68%
HELLENIC REPUBLIC 3.750% 01/30/28	EUR	12,508	13,009.61	13,023.58	0.09%
			112,714.41	111,749.20	0.77%
INDONESIA					
PERUSAHAAN LISTRIK NEGAR 2.875% 10/25/25	EUR	100,000	100,958.56	99,791.34	0.68%
			100,958.56	99,791.34	0.68%
IRELAND					
CA AUTOBANK SPA IE FLT 01/27/28	EUR	100,000	100,000.00	100,120.15	0.69%
DELL BANK INTERNATIONAL 4.500% 10/18/27	EUR	100,000	99,809.57	103,562.21	0.71%
IRELAND GOVERNMENT BOND 1.100% 05/15/29	EUR	20,263	19,164.28	19,233.03	0.13%
SECURITAS TREASURY IRELA 4.250% 04/04/27	EUR	100,000	99,956.60	102,538.35	0.70%
			318,930.45	325,453.74	2.23%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ITALY					
ASTM SPA 1.000% 11/25/26	EUR	100,000	99,911.97	97,352.61	0.67%
BUONI POLIENNALI DEL TES 1.250% 12/01/26	EUR	89,000	87,598.58	87,729.97	0.60%
BUONI POLIENNALI DEL TES 1.600% 06/01/26	EUR	86,000	85,400.42	85,474.54	0.59%
BUONI POLIENNALI DEL TES 2.000% 02/01/28	EUR	63,000	62,208.20	62,379.45	0.43%
BUONI POLIENNALI DEL TES 2.700% 10/15/27	EUR	77,000	77,419.43	77,572.15	0.53%
BUONI POLIENNALI DEL TES 3.800% 08/01/28	EUR	64,000	66,342.17	66,530.56	0.46%
BUONI POLIENNALI DEL TES 3.850% 12/15/29	EUR	49,000	50,972.76	51,110.43	0.35%
BUONI POLIENNALI DEL TES 5.250% 11/01/29	EUR	44,039	48,580.53	48,708.46	0.33%
ENEL SPA FLT PERP	EUR	175,000	175,000.00	186,249.58	1.27%
LEASYS SPA 2.875% 08/17/27	EUR	100,000	99,883.54	99,863.50	0.69%
UNICREDIT SPA FLT 06/11/28	EUR	150,000	149,783.70	152,710.25	1.05%
			1,003,101.30	1,015,681.50	6.97%
JAPAN					
ORIX CORP 1.919% 04/20/26	EUR	100,000	100,000.00	99,012.17	0.68%
			100,000.00	99,012.17	0.68%
LUXEMBOURG					
AXA LOGISTICS EUROPE 0.375% 11/15/26	EUR	100,000	99,819.23	95,913.79	0.66%
BANQUE CAISSE D'EPARGNE FLT 03/19/31	EUR	100,000	99,674.79	100,607.83	0.69%
LOGICOR FINANCING SARL 0.625% 11/17/25	EUR	100,000	99,972.40	98,486.92	0.68%
P3 GROUP SARL 0.875% 01/26/26	EUR	100,000	99,859.33	98,425.17	0.68%
SIMON INTL FINANCE SCA 1.250% 05/13/25	EUR	100,000	100,000.00	99,835.75	0.68%
TRATON FINANCE LUX SA 3.375% 01/14/28	EUR	100,000	99,733.43	100,513.25	0.69%
TRATON FINANCE LUX SA 3.750% 03/27/27	EUR	100,000	100,046.74	101,372.98	0.69%
			699,105.92	695,155.69	4.77%
NETHERLANDS					
ACHMEA BANK NV 2.750% 12/10/27	EUR	100,000	99,880.23	99,999.02	0.69%
BMW INTL INVESTMENT BV FLT 06/05/26	EUR	100,000	99,941.03	99,783.75	0.68%
DAIMLER TRUCK INTL 3.125% 03/23/28	EUR	100,000	99,924.57	100,541.44	0.69%
DE VOLKSBANK NV FLT 10/22/30	EUR	100,000	103,187.24	99,369.52	0.68%
DSV FINANCE BV 3.500% 06/26/29	EUR	100,000	99,586.56	101,831.50	0.70%
GALDERMA FINANCE EUROPE 3.500% 03/20/30	EUR	100,000	99,825.08	100,094.65	0.69%
NETHERLANDS GOVERNMENT 0.250% 07/15/29	EUR	53,350	48,590.95	48,776.84	0.33%
NETHERLANDS GOVERNMENT 0.500% 07/15/26	EUR	28,664	28,076.65	28,099.61	0.19%
PROSUS NV 1.207% 01/19/26	EUR	100,000	100,000.00	98,189.10	0.67%
TOYOTA MOTOR FINANCE BV 3.125% 04/21/28	EUR	100,000	99,909.00	100,741.91	0.69%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	100,000.00	107,379.45	0.75%
			978,921.31	984,806.79	6.76%
NORWAY					
SPAREBANK 1 SOR-NORGE 3.625% 03/12/29	EUR	100,000	99,826.42	102,321.97	0.70%
			99,826.42	102,321.97	0.70%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
PORTUGAL					
OBRIGACOES DO TESOURO 2.125% 10/17/28	EUR	37,287	36,980.81	37,059.92	0.25%
OBRIGACOES DO TESOURO 2.875% 07/21/26	EUR	12,417	12,450.44	12,552.35	0.09%
			49,431.25	49,612.27	0.34%
SPAIN					
BANCO SANTANDER SA FLT 04/02/29	EUR	100,000	99,860.24	100,256.19	0.69%
BANCO SANTANDER SA FLT 08/23/33	EUR	100,000	99,511.10	105,937.94	0.73%
BONOS Y OBLIG DEL ESTADO 1.500% 04/30/27	EUR	74,000	72,495.62	73,045.39	0.50%
BONOS Y OBLIG DEL ESTADO 1.600% 04/30/25	EUR	1,000	999.34	999.37	0.01%
BONOS Y OBLIG DEL ESTADO 1.950% 04/30/26	EUR	62,000	61,589.02	61,908.86	0.42%
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	391,000	374,615.47	376,482.18	2.57%
BONOS Y OBLIG DEL ESTADO 3.500% 05/31/29	EUR	81,000	83,709.50	83,828.25	0.58%
BONOS Y OBLIG DEL ESTADO 5.150% 10/31/28	EUR	93,000	101,203.91	101,565.30	0.70%
BONOS Y OBLIG DEL ESTADO 5.900% 07/30/26	EUR	144,000	148,513.22	151,156.80	1.04%
IBERDROLA FINANZAS SAU FLT PERP	EUR	100,000	100,000.00	102,817.21	0.71%
INMOBILIARIA COLONIAL SO 3.250% 01/22/30	EUR	100,000	99,292.89	99,567.79	0.68%
UNICAJA BANCO SA FLT 09/12/29	EUR	100,000	99,839.74	100,392.54	0.69%
WERFEN SA/SPAIN 4.625% 06/06/28	EUR	100,000	99,429.65	103,820.08	0.71%
			1,441,059.70	1,461,777.90	10.03%
SUPRANATIONAL					
ARAB BK ECO DEV AFRICA 3.750% 01/25/27	EUR	100,000	99,903.47	101,502.20	0.70%
			99,903.47	101,502.20	0.70%
SWEDEN					
LANSFORSKRINGAR BANK 3.250% 01/22/30	EUR	100,000	99,514.78	99,809.29	0.68%
SKANDINAVISKA ENSKILDA 3.375% 03/19/30	EUR	100,000	99,820.20	100,411.84	0.69%
SWEDBANK AB 2.875% 04/30/29	EUR	100,000	99,535.76	98,860.21	0.68%
SWEDBANK AB 3.250% 09/24/29	EUR	100,000	99,508.73	99,863.59	0.69%
			398,379.47	398,944.93	2.74%
SWITZERLAND					
ZUERCHER KANTONALBANK FLT 09/15/27	EUR	100,000	100,000.00	102,147.05	0.70%
			100,000.00	102,147.05	0.70%
UNITED KINGDOM					
BP CAPITAL MARKETS PLC FLT PERP	EUR	100,000	106,911.37	99,382.14	0.68%
COVENTRY BLDG SOCIETY 3.125% 10/29/29	EUR	100,000	99,742.17	99,063.86	0.68%
DS SMITH PLC 4.375% 07/27/27	EUR	100,000	99,849.39	103,310.91	0.71%
INFORMA PLC 3.000% 10/23/27	EUR	100,000	99,931.34	100,227.17	0.69%
LLOYDS BANKING GROUP PLC FLT 03/04/28	EUR	100,000	100,000.00	100,049.37	0.69%
LLOYDS BANKING GROUP PLC FLT 04/05/34	EUR	100,000	99,524.47	101,887.29	0.70%
NATIONWIDE BLDG SOCIETY FLT 01/27/29	EUR	100,000	100,000.00	100,028.27	0.69%
RECKITT BENCKISER TSY 3.625% 06/20/29	EUR	100,000	99,754.63	102,270.44	0.70%
VIRGIN MONEY UK PLC FLT 10/29/28	EUR	100,000	99,766.08	103,938.59	0.70%
WESTPAC SEC NZ/LONDON 1.099% 03/24/26	EUR	100,000	100,000.00	98,524.66	0.68%
			1,005,479.45	1,008,682.70	6.92%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITED STATES OF AMERICA					
BANK OF AMERICA CORP FLT 01/28/28	EUR	100,000	100,000.00	99,933.99	0.69%
BANK OF AMERICA CORP FLT 10/27/26	EUR	150,000	150,000.00	149,291.55	1.02%
JPMORGAN CHASE & CO FLT 06/06/28	EUR	100,000	100,000.00	101,585.31	0.70%
LINDE PLC 2.625% 02/18/29	EUR	100,000	99,628.55	99,089.93	0.68%
NATIONAL GRID NA INC 3.247% 11/25/29	EUR	100,000	100,000.00	100,413.09	0.69%
T 5 1/2 08/15/28	USD	335,200	345,126.54	326,458.88	2.24%
US BANCORP FLT 05/21/28	EUR	100,000	100,000.00	99,952.80	0.69%
US TREASURY N/B 1.625% 05/15/26	USD	750,600	688,543.90	676,527.83	4.63%
US TREASURY N/B 2.250% 02/15/27	USD	159,900	148,701.21	143,564.17	0.98%
US TREASURY N/B 4.500% 02/15/36	USD	55,900	52,600.46	53,241.52	0.37%
			1,884,600.66	1,850,059.07	12.69%
TOTAL BONDS			13,577,600.92	13,586,034.00	93.20%
SHARES					
UNITED STATES OF AMERICA					
3M CO	USD	17	1,875.77	2,311.26	0.02%
ABBVIE INC	USD	26	4,530.91	5,043.07	0.03%
ACCENTURE PLC-CL A	USD	7	2,408.57	2,022.11	0.01%
ADOBE INC	USD	7	3,328.70	2,485.38	0.02%
ADVANCED MICRO DEVICES	USD	21	2,482.85	1,997.35	0.01%
ALPHABET INC-CL A	USD	118	17,651.22	16,892.72	0.12%
AMAZON.COM INC	USD	105	19,998.90	18,494.08	0.13%
AMERICAN EXPRESS CO	USD	17	3,869.55	4,234.26	0.03%
AMERICAN TOWER CORP	USD	13	2,384.69	2,618.77	0.02%
AMGEN INC	USD	6	1,573.58	1,730.51	0.01%
ANSYS INC	USD	4	1,357.31	1,172.23	0.01%
APPLE INC	USD	164	31,809.86	33,724.61	0.20%
APPLIED MATERIALS INC	USD	19	3,586.80	2,552.56	0.02%
ARCHER-DANIELS-MIDLAND CO	USD	30	1,525.97	1,333.36	0.01%
ARISTA NETWORKS INC	USD	13	1,521.75	932.46	0.01%
AUTODESK INC	USD	9	2,187.65	2,181.26	0.01%
AUTOMATIC DATA PROCESSING	USD	17	4,628.48	4,808.38	0.03%
AXON ENTERPRISE INC	USD	3	1,740.19	1,460.70	0.01%
BAKER HUGHES CO	USD	33	1,512.08	1,342.67	0.01%
BALL CORP	USD	28	1,489.19	1,349.71	0.01%
BANK OF AMERICA CORP	USD	98	4,307.83	3,785.91	0.03%
BANK OF NEW YORK MELLON CORP	USD	19	988.52	1,475.22	0.01%
BEST BUY CO INC	USD	19	1,402.48	1,294.75	0.01%
BOOKING HOLDINGS INC	USD	1	4,780.76	4,264.87	0.03%
BRISTOL-MYERS SQUIBB CO	USD	27	1,305.61	1,524.47	0.01%
BROADCOM INC	USD	50	10,792.37	7,749.95	0.05%
BROADRIDGE FINANCIAL SOLUTIO	USD	11	2,478.29	2,469.04	0.02%
BUNGE GLOBAL SA	USD	19	1,462.92	1,344.18	0.01%
CARDINAL HEALTH INC	USD	16	1,966.61	2,040.66	0.01%
CATERPILLAR INC	USD	5	1,874.59	1,526.57	0.01%
CBOE GLOBAL MARKETS INC	USD	8	1,518.17	1,675.91	0.01%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
CENCORA INC	USD	6	1,289.50	1,544.66	0.01%
CHURCH & DWIGHT CO INC	USD	21	2,055.05	2,140.24	0.01%
CISCO SYSTEMS INC	USD	26	1,174.49	1,485.34	0.01%
CITIGROUP INC	USD	24	1,852.82	1,577.26	0.01%
CLOROX COMPANY	USD	14	2,188.00	1,908.44	0.01%
COMCAST CORP-CLASS A	USD	43	1,530.39	1,468.89	0.01%
COSTCO WHOLESALE CORP	USD	7	6,213.77	6,128.92	0.04%
CROWN CASTLE INC	USD	21	1,863.68	2,026.32	0.01%
CUMMINS INC	USD	8	2,640.19	2,321.35	0.02%
DANAHER CORP	USD	6	1,398.00	1,138.68	0.01%
DECKERS OUTDOOR CORP	USD	9	1,288.49	931.58	0.01%
DEERE & CO	USD	3	1,053.49	1,303.51	0.01%
DELTA AIR LINES INC	USD	23	1,484.17	928.35	0.01%
DIAMONDBACK ENERGY INC	USD	11	1,921.95	1,628.11	0.01%
DIGITAL REALTY TRUST INC	USD	12	2,105.32	1,591.82	0.01%
DISCOVER FINANCIAL SERVICES	USD	8	1,465.78	1,264.21	0.01%
DUKE ENERGY CORP	USD	21	2,236.68	2,371.20	0.02%
ECOLAB INC	USD	10	2,144.96	2,346.97	0.02%
EDISON INTERNATIONAL	USD	42	2,684.15	2,290.91	0.02%
EDWARDS LIFESCIENCES CORP	USD	43	3,694.22	2,885.24	0.02%
ELECTRONIC ARTS INC	USD	13	1,727.40	1,739.27	0.01%
ELEVANCE HEALTH INC	USD	12	5,668.84	4,831.99	0.03%
ELI LILLY & CO	USD	9	6,497.88	6,881.31	0.05%
EQT CORP	USD	29	1,501.56	1,434.43	0.01%
EQUINIX INC	USD	7	6,027.59	5,283.70	0.04%
EVERSOURCE ENERGY	USD	27	1,527.08	1,552.46	0.01%
EXPEDITORS INTL WASH INC	USD	11	1,204.15	1,224.54	0.01%
FOX CORP - CLASS A	USD	32	1,502.81	1,676.73	0.01%
GENERAL MILLS INC	USD	87	5,136.50	4,815.52	0.03%
GILEAD SCIENCES INC	USD	49	3,786.27	5,082.81	0.03%
GOLDMAN SACHS GROUP INC	USD	4	1,426.49	2,022.92	0.01%
HARTFORD INSURANCE GROUP INC	USD	60	5,999.86	6,872.62	0.05%
HESS CORP	USD	30	4,157.34	4,436.12	0.03%
HEWLETT PACKARD ENTERPRISE	USD	66	1,181.03	942.77	0.01%
HOME DEPOT INC	USD	16	5,333.50	5,428.48	0.04%
HONEYWELL INTERNATIONAL INC	USD	10	2,175.35	1,960.29	0.01%
HUBBELL INC	USD	4	1,686.45	1,225.37	0.01%
IDEXX LABORATORIES INC	USD	4	1,764.28	1,555.08	0.01%
INTEL CORP	USD	78	2,424.55	1,639.86	0.01%
INTERCONTINENTAL EXCHANGE IN	USD	10	1,464.12	1,596.93	0.01%
INTL BUSINESS MACHINES CORP	USD	19	3,586.33	4,373.76	0.03%
INTUIT INC	USD	5	2,942.73	2,842.02	0.02%
INTUITIVE SURGICAL INC	USD	3	1,718.59	1,375.50	0.01%
JACOBS SOLUTIONS INC	USD	10	1,139.08	1,119.14	0.01%
JOHNSON & JOHNSON	USD	15	2,141.26	2,302.91	0.02%
JPMORGAN CHASE & CO	USD	26	6,220.98	5,904.28	0.04%
KELLANOVA	USD	30	1,518.34	2,290.96	0.02%
KENVUE INC	USD	73	1,509.28	1,620.57	0.01%
KEYSIGHT TECHNOLOGIES IN	USD	9	1,251.45	1,247.85	0.01%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
KINDER MORGAN INC	USD	108	2,091.82	2,852.47	0.02%
KRAFT HEINZ CO/THE	USD	53	1,507.22	1,493.05	0.01%
LAM RESEARCH CORP	USD	23	1,797.30	1,547.95	0.01%
LKQ CORP	USD	51	2,246.38	2,008.46	0.01%
LOWE'S COS INC	USD	9	2,283.76	1,943.22	0.01%
MARSH & MCLENNAN COS	USD	8	1,682.97	1,807.29	0.01%
MARTIN MARIETTA MATERIALS	USD	3	1,581.37	1,327.89	0.01%
MASTERCARD INC - A	USD	20	9,018.45	10,148.49	0.07%
MCDONALD'S CORP	USD	11	3,018.03	3,180.96	0.02%
MCKESSON CORP	USD	3	1,730.07	1,869.07	0.01%
MERCK & CO. INC.	USD	22	2,515.93	1,828.11	0.01%
META PLATFORMS INC-CLASS A	USD	21	11,183.65	11,204.93	0.08%
METLIFE INC	USD	29	1,965.67	2,155.54	0.01%
MICROSOFT CORP	USD	83	32,051.75	28,844.08	0.20%
MOLSON COORS BEVERAGE CO - B	USD	37	1,984.71	2,084.98	0.01%
MOODY'S CORP	USD	3	1,059.22	1,293.34	0.01%
NASDAQ INC	USD	22	1,196.68	1,545.01	0.01%
NETAPP INC	USD	15	1,775.53	1,219.77	0.01%
NETFLIX INC	USD	7	4,641.97	6,043.06	0.04%
NEWMONT CORP	USD	37	1,500.71	1,653.73	0.01%
NEXTERA ENERGY INC	USD	41	2,403.55	2,690.70	0.02%
NUCOR CORP	USD	13	1,583.90	1,448.27	0.01%
NVIDIA CORP	USD	301	35,156.95	30,200.31	0.21%
NXP SEMICONDUCTORS NV	USD	9	1,880.86	1,583.54	0.01%
ONEOK INC	USD	24	2,551.68	2,204.48	0.02%
ORACLE CORP	USD	12	1,373.09	1,553.16	0.01%
PALO ALTO NETWORKS INC	USD	9	1,367.25	1,421.74	0.01%
PENTAIR PLC	USD	18	1,806.02	1,457.73	0.01%
PFIZER INC	USD	58	1,509.50	1,360.60	0.01%
PNC FINANCIAL SERVICES GROUP	USD	14	2,739.16	2,278.08	0.02%
PPG INDUSTRIES INC	USD	10	1,274.17	1,012.31	0.01%
PROGRESSIVE CORP	USD	6	1,431.83	1,571.99	0.01%
PRUDENTIAL FINANCIAL INC	USD	58	6,146.04	5,996.52	0.04%
PUBLIC SERVICE ENTERPRISE GP	USD	25	2,150.87	1,904.74	0.01%
QUANTA SERVICES INC	USD	5	1,152.30	1,176.54	0.01%
RAYMOND JAMES FINANCIAL INC	USD	9	1,455.68	1,157.37	0.01%
S&P GLOBAL INC	USD	12	5,754.01	5,644.51	0.04%
SALESFORCE INC	USD	23	6,149.86	5,714.02	0.04%
SERVICENOW INC	USD	5	5,207.36	3,685.15	0.03%
STARBUCKS CORP	USD	16	1,484.59	1,452.92	0.01%
STERIS PLC	USD	10	2,034.39	2,098.22	0.01%
TARGET CORP	USD	12	1,753.35	1,159.34	0.01%
TESLA INC	USD	30	5,953.28	7,197.56	0.05%
TEXAS INSTRUMENTS INC	USD	28	4,735.28	4,658.03	0.03%
THE CIGNA GROUP	USD	3	966.62	913.72	0.01%
TRACTOR SUPPLY COMPANY	USD	46	2,379.97	2,346.42	0.02%
TRANE TECHNOLOGIES PLC	USD	8	3,041.66	2,495.24	0.02%
UBER TECHNOLOGIES INC	USD	23	1,526.31	1,551.36	0.01%
UNION PACIFIC CORP	USD	5	1,098.76	1,093.50	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP INC	USD	7	3,340.34	3,394.05	0.02%
VERALTO CORP	USD	15	1,338.40	1,353.22	0.01%
VERIZON COMMUNICATIONS INC	USD	122	4,694.84	5,123.05	0.04%
VERTEX PHARMACEUTICALS INC	USD	5	2,066.34	2,244.12	0.02%
VISA INC-CLASS A SHARES	USD	26	7,399.89	8,435.44	0.06%
WALMART INC	USD	17	1,519.11	1,381.62	0.01%
WALT DISNEY CO/THE	USD	31	3,148.43	2,832.53	0.02%
WATERS CORP	USD	5	1,613.10	1,706.03	0.01%
WILLIAMS COS INC	USD	30	1,733.03	1,659.69	0.01%
WW GRAINGER INC	USD	2	2,180.22	1,828.98	0.01%
XYLEM INC	USD	19	2,358.12	2,101.22	0.01%
ZOETIS INC	USD	30	4,745.30	4,572.76	0.03%
			501,886.96	484,113.35	3.32%
TOTAL SHARES			501,886.96	484,113.35	3.32%
INVESTMENT FUNDS					
GERMANY					
AMUNDI MSCI CHINA-ETF ACC	EUR	1,092	21,595.39	20,284.99	0.14%
ISHARES JPM USD EM CRP EURHA	EUR	9,597	45,381.34	46,906.30	0.32%
ISHR EUR600 CNSTRN&MTRLS DE	EUR	483	37,374.54	37,567.74	0.26%
			104,351.27	104,759.03	0.72%
ITALY					
ISHARES JPM EM LCL GOV BND	EUR	2,007	86,412.68	79,888.63	0.55%
			86,412.68	79,888.63	0.55%
UNITED KINGDOM					
ISH S&P500 MATERIALS	USD	4,122	38,684.27	35,641.07	0.24%
SPDR S&P 400 US MID CAP	USD	556	53,769.39	45,979.89	0.32%
			92,453.66	81,620.96	0.56%
TOTAL INVESTMENT FUNDS			283,217.61	266,268.62	1.83%
TOTAL INVESTMENTS IN SECURITIES			14,362,705.49	14,336,415.97	98.35%
CASH AT BANKS				69,521.69	0.49%
CASH AT BROKERS/OVERDRAFT AT BROKERS				57,490.93	0.39%
OTHER NET ASSETS/(LIABILITIES)				112,926.68	0.77%
TOTAL NET ASSETS				14,576,355.27	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
UNITED STATES OF AMERICA	16.01%
GERMANY	15.58%
FRANCE	12.39%
SPAIN	10.03%
ITALY	7.52%
UNITED KINGDOM	7.48%
NETHERLANDS	6.76%
LUXEMBOURG	4.77%
SWEDEN	2.74%
IRELAND	2.23%
DENMARK	2.08%
AUSTRALIA	2.04%
AUSTRIA	1.94%
FINLAND	0.85%
GREECE	0.77%
NORWAY	0.70%
SUPRANATIONAL	0.70%
SWITZERLAND	0.70%
CANADA	0.69%
INDONESIA	0.68%
JAPAN	0.68%
BELGIUM	0.65%
PORTUGAL	0.34%
CYPRUS	0.02%
	98.35%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
REPUBLIC OF AUSTRIA 0.000% 02/20/30	EUR	149,000	131,204.39	131,506.33	0.39%
REPUBLIC OF AUSTRIA 0.500% 04/20/27	EUR	232,000	223,821.27	223,587.98	0.66%
			355,025.66	355,094.31	1.05%
BELGIUM					
BELGIUM KINGDOM 0.800% 06/22/28	EUR	152,218	144,620.26	145,048.53	0.43%
BELGIUM KINGDOM 1.000% 06/22/26	EUR	118,793	117,099.06	117,191.67	0.35%
BELGIUM KINGDOM 5.500% 03/28/28	EUR	142,272	154,833.39	155,271.39	0.45%
			416,552.71	417,511.59	1.23%
CYPRUS					
REPUBLIC OF CYPRUS 2.375% 09/25/28	EUR	14,000	13,976.34	13,786.50	0.04%
			13,976.34	13,786.50	0.04%
FINLAND					
FINNISH GOVERNMENT 0.500% 09/15/27	EUR	83,000	79,451.73	79,547.20	0.23%
FINNISH GOVERNMENT 2.875% 04/15/29	EUR	65,000	65,845.99	65,996.37	0.20%
			145,297.72	145,543.57	0.43%
FRANCE					
FRANCE (GOVT OF) 0.000% 02/25/27	EUR	305,640	292,810.64	293,337.99	0.87%
FRANCE (GOVT OF) 0.000% 11/25/29	EUR	316,484	278,915.27	279,778.19	0.83%
FRANCE (GOVT OF) 0.250% 11/25/26	EUR	327,024	314,047.90	317,013.80	0.94%
FRANCE (GOVT OF) 0.750% 05/25/28	EUR	306,275	288,439.18	291,016.39	0.86%
FRANCE (GOVT OF) 0.750% 11/25/28	EUR	312,579	292,694.55	293,549.19	0.87%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	1,036,723	1,143,873.90	1,023,629.19	3.01%
FRANCE (GOVT OF) 2.750% 02/25/29	EUR	294,368	294,881.70	296,243.13	0.88%
FRANCE (GOVT OF) 2.750% 10/25/27	EUR	279,823	282,284.53	282,998.99	0.84%
FRANCE (GOVT OF) 3.500% 04/25/26	EUR	214,215	215,976.66	217,336.10	0.64%
FRANCE (GOVT OF) 4.750% 04/25/35	EUR	407,320	463,452.37	452,964.29	1.34%
FRANCE (GOVT OF) 5.500% 04/25/29	EUR	204,910	227,102.88	227,638.62	0.67%
			4,094,479.58	3,975,505.88	11.75%
GERMANY					
BUNDESOBLIGATION 0.000% 04/10/26	EUR	415,230	406,462.46	406,518.47	1.20%
BUNDESOBLIGATION 2.400% 10/19/28	EUR	442,306	443,401.38	445,472.92	1.32%
BUNDESREPUB. DEUTSCHLAND 0.250% 02/15/27	EUR	709,296	685,316.86	686,591.44	2.03%
BUNDESREPUB. DEUTSCHLAND 0.250% 08/15/28	EUR	437,179	409,713.88	410,655.35	1.21%
BUNDESREPUB. DEUTSCHLAND 2.100% 11/15/29	EUR	334,391	330,315.63	331,418.26	0.98%
BUNDESREPUB. DEUTSCHLAND 4.750% 07/04/34	EUR	289,392	352,300.94	338,261.63	1.00%
BUNDESREPUB. DEUTSCHLAND 5.500% 01/04/31	EUR	1,027,348	1,249,168.41	1,196,274.86	3.54%
			3,876,679.56	3,815,192.93	11.28%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
GREECE					
HELLENIC REPUBLIC 3.750% 01/30/28	EUR	56,289	58,546.38	58,609.23	0.17%
			58,546.38	58,609.23	0.17%
IRELAND					
IRELAND GOVERNMENT BOND 1.100% 05/15/29	EUR	87,360	82,623.14	82,919.49	0.25%
			82,623.14	82,919.49	0.25%
ITALY					
BUONI POLIENNALI DEL TES 1.250% 12/01/26	EUR	392,000	385,827.45	386,406.16	1.14%
BUONI POLIENNALI DEL TES 1.600% 06/01/26	EUR	381,000	378,343.71	378,672.09	1.12%
BUONI POLIENNALI DEL TES 2.000% 02/01/28	EUR	279,000	275,493.44	276,251.85	0.82%
BUONI POLIENNALI DEL TES 2.700% 10/15/27	EUR	339,000	340,846.60	341,518.94	1.01%
BUONI POLIENNALI DEL TES 3.800% 08/01/28	EUR	282,000	292,320.20	293,150.28	0.87%
BUONI POLIENNALI DEL TES 3.850% 12/15/29	EUR	215,000	223,656.01	224,260.05	0.66%
BUONI POLIENNALI DEL TES 5.250% 11/01/29	EUR	193,431	213,378.59	213,940.49	0.63%
			2,109,866.00	2,114,199.86	6.25%
NETHERLANDS					
NETHERLANDS GOVERNMENT 0.250% 07/15/29	EUR	234,328	213,424.96	214,241.40	0.63%
NETHERLANDS GOVERNMENT 0.500% 07/15/26	EUR	126,593	123,999.02	124,100.38	0.37%
			337,423.98	338,341.78	1.00%
PORTUGAL					
OBRIGACOES DO TESOURO 2.125% 10/17/28	EUR	166,709	165,340.03	165,693.74	0.49%
OBRIGACOES DO TESOURO 2.875% 07/21/26	EUR	52,698	52,782.57	53,272.41	0.16%
			218,122.60	218,966.15	0.65%
SPAIN					
BONOS Y OBLIG DEL ESTADO 1.500% 04/30/27	EUR	327,000	319,608.96	322,781.70	0.95%
BONOS Y OBLIG DEL ESTADO 1.950% 04/30/26	EUR	273,000	271,325.66	272,598.69	0.81%
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	973,000	961,287.68	936,872.51	2.77%
BONOS Y OBLIG DEL ESTADO 2.550% 10/31/32	EUR	581,000	558,526.29	559,080.61	1.65%
BONOS Y OBLIG DEL ESTADO 3.500% 05/31/29	EUR	360,000	372,042.24	372,570.01	1.10%
BONOS Y OBLIG DEL ESTADO 5.150% 10/31/28	EUR	411,000	447,255.98	448,853.10	1.33%
			2,930,046.81	2,912,756.62	8.61%
UNITED STATES OF AMERICA					
US TREASURY N/B 1.625% 05/15/26	USD	2,853,200	2,623,299.18	2,571,634.97	7.60%
US TREASURY N/B 2.000% 11/15/26	USD	2,140,000	1,983,234.59	1,920,814.43	5.68%
US TREASURY N/B 2.250% 02/15/27	USD	3,815,600	3,381,359.01	3,425,787.82	10.13%
US TREASURY N/B 2.625% 02/15/29	USD	497,400	437,913.77	439,180.72	1.30%
			8,425,806.55	8,357,417.94	24.71%
TOTAL BONDS			23,064,447.03	22,805,845.85	67.42%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SHARES					
AUSTRIA					
VERBUND AG	EUR	65	5,120.88	4,254.25	0.01%
			5,120.88	4,254.25	0.01%
BELGIUM					
ANHEUSER-BUSCH INBEV SA/NV	EUR	166	7,773.34	9,448.72	0.03%
ARGENX SE	EUR	8	5,093.95	4,324.80	0.01%
ELIA GROUP SA/NV	EUR	57	5,838.33	4,568.55	0.01%
ELIA GROUP SA/NV-RTS	EUR	57	324.58	257.18	0.00%
KBC GROUP NV	EUR	66	4,114.46	5,544.00	0.02%
UCB SA	EUR	20	2,676.46	3,255.00	0.01%
WAREHOUSES DE PAUW SCA	EUR	192	3,698.75	4,208.64	0.01%
			29,519.87	31,606.89	0.09%
FRANCE					
AIRBUS SE	EUR	40	4,735.33	6,511.20	0.02%
ALSTOM	EUR	213	4,467.79	4,340.94	0.01%
AXA SA	EUR	256	7,854.42	10,086.40	0.03%
BNP PARIBAS	EUR	98	6,020.74	7,537.18	0.02%
CARREFOUR SA	EUR	273	4,288.00	3,609.06	0.01%
COMPAGNIE DE SAINT GOBAIN	EUR	42	3,163.14	3,851.40	0.01%
CREDIT AGRICOLE SA	EUR	260	3,687.61	4,361.50	0.01%
DASSAULT SYSTEMES SE	EUR	183	6,566.94	6,394.02	0.02%
ESSILORLUXOTTICA	EUR	48	11,864.39	12,739.20	0.04%
GETLINK SE	EUR	243	3,693.32	3,875.85	0.01%
HERMES INTERNATIONAL	EUR	4	10,163.57	9,644.00	0.03%
KERING	EUR	15	4,660.03	2,863.80	0.01%
L'OREAL	EUR	44	16,480.73	15,085.40	0.04%
LEGRAND SA	EUR	38	3,787.56	3,695.12	0.01%
LVMH MOET HENNESSY LOUIS VUI	EUR	30	21,465.65	17,151.00	0.05%
PERNOD RICARD SA	EUR	35	3,733.38	3,194.10	0.01%
PUBLICIS GROUPE	EUR	37	3,597.16	3,209.38	0.01%
SANOFI	EUR	120	11,885.04	12,230.40	0.04%
SCHNEIDER ELECTRIC SE	EUR	127	26,190.17	26,765.25	0.08%
SOCIETE GENERALE SA	EUR	128	3,051.51	5,297.92	0.02%
STMICROELECTRONICS NV	EUR	148	3,681.66	2,960.00	0.01%
TOTALENERGIES SE	EUR	507	30,622.92	30,247.62	0.09%
VINCI SA	EUR	43	4,617.38	5,000.90	0.01%
			200,278.44	200,651.64	0.59%
GERMANY					
ADIDAS AG	EUR	24	4,865.50	5,200.80	0.02%
ALLIANZ SE-REG	EUR	42	9,837.72	14,788.20	0.04%
BAYERISCHE MOTOREN WERKE AG	EUR	112	9,579.71	8,252.16	0.02%
BEIERSDORF AG	EUR	29	3,626.55	3,462.60	0.01%
COMMERZBANK AG	EUR	207	2,661.87	4,340.79	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
COVESTRO AG-TEND	EUR	62	3,683.44	3,682.80	0.01%
DEUTSCHE BANK AG-REGISTERED	EUR	290	4,933.65	6,327.80	0.02%
DEUTSCHE BOERSE AG	EUR	25	5,761.25	6,802.50	0.02%
DEUTSCHE TELEKOM AG-REG	EUR	352	10,677.64	12,045.44	0.04%
DHL GROUP	EUR	103	3,801.75	4,066.44	0.01%
FRESENIUS SE & CO KGAA	EUR	101	3,682.22	3,976.37	0.01%
HENKEL AG & CO KGAA	EUR	70	5,114.94	4,658.50	0.01%
HENKEL AG & CO KGAA VOR-PREF	EUR	45	3,706.57	3,306.60	0.01%
INFINEON TECHNOLOGIES AG	EUR	179	6,143.55	5,440.71	0.02%
MERCK KGAA	EUR	26	3,708.01	3,291.60	0.01%
MUENCHENER RUECKVER AG-REG	EUR	20	8,699.67	11,648.00	0.03%
RHEINMETALL AG	EUR	5	3,504.91	6,595.00	0.02%
SAP SE	EUR	148	24,687.03	36,171.20	0.11%
SIEMENS AG-REG	EUR	94	15,551.49	19,918.60	0.06%
SYMRISE AG	EUR	37	3,665.41	3,540.90	0.01%
VONOVIA SE	EUR	125	3,394.53	3,120.00	0.01%
			141,287.41	170,637.01	0.50%
IRELAND					
KINGSPAN GROUP PLC	EUR	57	4,377.22	4,226.55	0.01%
			4,377.22	4,226.55	0.01%
ITALY					
ENEL SPA	EUR	1,184	7,943.30	8,876.45	0.03%
ENI SPA	EUR	587	8,551.17	8,392.93	0.02%
FERRARI NV	EUR	11	4,644.90	4,314.20	0.01%
GENERALI	EUR	221	5,132.91	7,155.98	0.02%
INTESA SANPAOLO	EUR	1,702	7,086.44	8,057.27	0.02%
MONCLER SPA	EUR	66	3,870.61	3,735.60	0.01%
STELLANTIS NV	EUR	290	3,671.97	2,975.98	0.01%
UNICREDIT SPA	EUR	232	9,950.48	11,954.96	0.04%
			50,851.78	55,463.37	0.16%
JAPAN					
ADVANTEST CORP	JPY	200	5,169.18	8,013.22	0.02%
AEON CO LTD	JPY	200	3,917.25	4,643.01	0.01%
AJINOMOTO CO INC	JPY	200	2,903.85	3,663.03	0.01%
ASAHI GROUP HOLDINGS LTD	JPY	400	4,182.80	4,734.63	0.01%
ASAHI KASEI CORP	JPY	400	2,870.05	2,592.66	0.01%
ASICS CORP	JPY	100	2,043.62	1,946.97	0.01%
ASTELLAS PHARMA INC	JPY	500	6,446.98	4,477.41	0.01%
BANDAI NAMCO HOLDINGS INC	JPY	100	2,142.70	3,097.82	0.01%
CANON INC	JPY	100	3,074.10	2,875.57	0.01%
CAPCOM CO LTD	JPY	100	2,071.48	2,268.27	0.01%
CENTRAL JAPAN RAILWAY CO	JPY	500	10,359.77	8,834.10	0.03%
CHUBU ELECTRIC POWER CO INC	JPY	200	1,970.15	2,009.49	0.01%
CHUGAI PHARMACEUTICAL CO LTD	JPY	100	3,094.51	4,209.04	0.01%
CONCORDIA FINANCIAL GROUP LT	JPY	600	3,345.30	3,644.58	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
DAIFUKU CO LTD	JPY	200	3,746.30	4,509.29	0.01%
DAI-ICHI LIFE HOLDINGS INC	JPY	800	3,643.03	5,611.23	0.02%
DAIICHI SANKYO CO LTD	JPY	300	8,161.48	6,520.64	0.02%
DAIWA HOUSE INDUSTRY CO LTD	JPY	200	4,347.37	6,113.92	0.02%
DAIWA SECURITIES GROUP INC	JPY	600	2,970.17	3,691.38	0.01%
DENSO CORP	JPY	100	1,343.84	1,141.56	0.00%
EAST JAPAN RAILWAY CO	JPY	400	7,153.66	7,309.95	0.02%
EISAI CO LTD	JPY	100	2,637.43	2,566.04	0.01%
ENEOS HOLDINGS INC	JPY	400	1,353.65	1,937.19	0.01%
FANUC CORP	JPY	300	8,870.75	7,540.25	0.02%
FUJIFILM HOLDINGS CORP	JPY	100	2,057.86	1,760.94	0.01%
FUJITSU LIMITED	JPY	400	5,197.47	7,307.48	0.02%
HITACHI LTD	JPY	900	11,778.00	19,266.63	0.06%
HONDA MOTOR CO LTD	JPY	900	8,388.13	7,479.89	0.02%
HOYA CORP	JPY	100	13,274.23	10,387.96	0.03%
HULIC CO LTD	JPY	200	1,700.54	1,779.20	0.01%
INPEX CORP	JPY	200	1,388.64	2,547.46	0.01%
ITOCHU CORP	JPY	300	10,773.20	12,816.56	0.04%
JAPAN EXCHANGE GROUP INC	JPY	200	2,081.77	1,891.25	0.01%
JAPAN POST BANK CO LTD	JPY	600	5,768.58	5,593.90	0.02%
JAPAN POST HOLDINGS CO LTD	JPY	200	1,908.61	1,848.54	0.01%
JFE HOLDINGS INC	JPY	200	2,174.91	2,265.17	0.01%
KAJIMA CORP	JPY	100	1,653.73	1,886.92	0.01%
KANSAI ELECTRIC POWER CO INC	JPY	400	3,992.32	4,389.19	0.01%
KAO CORP	JPY	100	3,492.70	4,007.23	0.01%
KDDI CORP	JPY	800	10,742.41	11,685.53	0.03%
KIKKOMAN CORP	JPY	200	2,000.86	1,784.15	0.01%
KIRIN HOLDINGS CO LTD	JPY	300	3,611.51	3,858.34	0.01%
KOMATSU LTD	JPY	200	5,449.65	5,331.41	0.02%
KUBOTA CORP	JPY	200	3,009.33	2,267.03	0.01%
KYOCERA CORP	JPY	200	2,004.61	2,074.50	0.01%
LY CORP	JPY	900	3,619.05	2,820.91	0.01%
MARUBENI CORP	JPY	400	5,145.35	5,892.29	0.02%
MATSUKIYOCOCOKARA & CO	JPY	200	2,953.57	2,897.86	0.01%
MINEBEA MITSUMI INC	JPY	100	1,802.69	1,345.54	0.00%
mitsui & co LTD	JPY	500	9,530.69	8,665.40	0.03%
mitsui FUDOSAN CO LTD	JPY	700	4,706.74	5,765.69	0.02%
MIZUHO FINANCIAL GROUP INC	JPY	600	14,937.00	15,047.07	0.04%
MS&AD INSURANCE GROUP HOLDIN	JPY	300	6,004.52	5,989.48	0.02%
MURATA MANUFACTURING CO LTD	JPY	300	4,551.69	4,281.78	0.01%
NEC CORP	JPY	500	8,087.78	9,734.84	0.03%
NIDEC CORP	JPY	100	2,582.16	1,542.72	0.00%
NINTENDO CO LTD	JPY	200	11,144.53	12,517.55	0.04%
NIPPON TELEGRAPH & TELEPHONE	JPY	3,400	3,231.13	3,045.69	0.01%
NIPPON YUSEN KK	JPY	100	2,947.15	3,046.43	0.01%
NITTO DENKO CORP	JPY	300	4,206.26	5,079.45	0.02%
NOMURA HOLDINGS INC	JPY	700	4,131.21	3,935.66	0.01%
NOMURA RESEARCH INSTITUTE LT	JPY	100	2,425.50	2,993.81	0.01%
NTT DATA GROUP CORP	JPY	100	1,812.32	1,660.03	0.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
OBAYASHI CORP	JPY	200	2,093.10	2,456.46	0.01%
OMRON CORP	JPY	100	5,348.98	2,607.51	0.01%
ORIENTAL LAND CO LTD	JPY	200	5,214.99	3,646.31	0.01%
ORIX CORP	JPY	200	3,708.92	3,818.41	0.01%
OTSUKA HOLDINGS CO LTD	JPY	100	4,969.71	4,799.63	0.01%
PANASONIC HOLDINGS CORP	JPY	500	4,312.69	5,483.39	0.02%
PAN PACIFIC INTERNATIONAL HO	JPY	100	2,243.18	2,531.37	0.01%
RAKUTEN GROUP INC	JPY	400	1,778.74	2,108.05	0.01%
RECRUIT HOLDINGS CO LTD	JPY	200	6,667.74	9,480.41	0.03%
RENASAS ELECTRONICS CORP	JPY	300	4,028.79	3,691.19	0.01%
RESONA HOLDINGS INC	JPY	300	2,140.23	2,390.22	0.01%
RICOH CO LTD	JPY	200	2,112.46	1,952.54	0.01%
SECOM CO LTD	JPY	100	3,186.19	3,149.20	0.01%
SEIKO EPSON CORP	JPY	100	1,392.59	1,477.41	0.00%
SEKISUI CHEMICAL CO LTD	JPY	100	1,528.38	1,575.22	0.00%
SEKISUI HOUSE LTD	JPY	300	6,611.53	6,203.06	0.02%
SEVEN & I HOLDINGS CO LTD	JPY	100	1,520.64	1,339.04	0.00%
SHIN-ETSU CHEMICAL CO LTD	JPY	300	8,887.48	7,867.12	0.02%
SHIONOGI & CO LTD	JPY	200	2,771.78	2,780.85	0.01%
SHISEIDO CO LTD	JPY	100	4,065.17	1,745.77	0.01%
SOFTBANK CORP	JPY	6,000	6,906.27	7,740.83	0.02%
SOFTBANK GROUP CORP	JPY	200	8,706.67	9,260.02	0.03%
SOMPO HOLDINGS INC	JPY	300	4,779.79	8,396.42	0.02%
SONY GROUP CORP	JPY	1,200	17,628.00	27,969.49	0.08%
SUBARU CORP	JPY	200	3,350.92	3,274.87	0.01%
SUMITOMO CORP	JPY	300	6,062.11	6,262.49	0.02%
SUMITOMO ELECTRIC INDUSTRIES	JPY	100	1,721.60	1,526.62	0.00%
SUMITOMO METAL MINING CO LTD	JPY	100	3,112.70	2,008.88	0.01%
SUMITOMO MITSUI FINANCIAL GR	JPY	900	21,402.26	21,144.27	0.04%
SUMITOMO MITSUI TRUST GROUP	JPY	200	4,655.73	4,605.87	0.01%
SUMITOMO REALTY & DEVELOPMEN	JPY	100	3,244.84	3,462.45	0.01%
SUZUKI MOTOR CORP	JPY	200	2,239.93	2,241.03	0.01%
SYSMEX CORP	JPY	100	1,705.20	1,756.30	0.01%
T&D HOLDINGS INC	JPY	100	1,511.17	1,964.92	0.01%
TAKEDA PHARMACEUTICAL CO LTD	JPY	300	7,527.95	8,195.84	0.01%
TDK CORP	JPY	400	2,803.82	3,828.32	0.01%
TERUMO CORP	JPY	200	3,622.78	3,463.07	0.01%
TIS INC	JPY	100	2,168.48	2,559.23	0.01%
TOKIO MARINE HOLDINGS INC	JPY	400	11,063.22	14,203.90	0.02%
TOKYO ELECTRON LTD	JPY	100	10,584.02	12,449.46	0.02%
TOKYU CORP	JPY	200	2,082.11	2,086.26	0.01%
TORAY INDUSTRIES INC	JPY	400	1,830.39	2,515.89	0.01%
TOTO LTD	JPY	100	2,515.62	2,410.03	0.01%
TOYOTA MOTOR CORP	JPY	1,800	33,666.99	29,150.67	0.09%
UNICHARM CORP	JPY	200	1,535.19	1,472.76	0.00%
WEST JAPAN RAILWAY CO	JPY	300	5,040.95	5,416.54	0.02%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
YAMAHA MOTOR CO LTD	JPY	500	4,054.18	3,689.65	0.01%
YASKAWA ELECTRIC CORP	JPY	100	3,588.03	2,309.12	0.01%
ZOZO INC	JPY	300	3,006.59	2,661.37	0.01%
			550,788.62	581,572.46	1.72%
NETHERLANDS					
ADYEN NV	EUR	2	2,373.22	2,812.00	0.01%
AKZO NOBEL N.V.	EUR	61	3,957.98	3,457.48	0.01%
ASML HOLDING NV	EUR	49	33,727.74	29,694.00	0.08%
DSM-FIRMENICH AG	EUR	37	3,866.34	3,380.32	0.01%
HEINEKEN NV	EUR	68	4,478.53	5,125.84	0.02%
ING GROEP NV	EUR	367	5,880.29	6,602.33	0.02%
KONINKLIJKE AHOLD DELHAIZE N	EUR	201	5,878.09	6,946.56	0.02%
KONINKLIJKE KPN NV	EUR	1,663	5,636.79	6,513.97	0.02%
PROSUS NV	EUR	187	6,405.21	7,961.53	0.02%
UNIVERSAL MUSIC GROUP NV	EUR	149	3,682.38	3,789.07	0.01%
WOLTERS KLUWER	EUR	65	9,007.47	9,330.75	0.03%
			84,894.04	85,613.85	0.25%
NORWAY					
AKER BP ASA	NOK	256	5,394.54	5,612.89	0.02%
EQUINOR ASA	NOK	236	6,240.56	5,778.92	0.02%
MOWI ASA	NOK	207	3,549.96	3,539.88	0.01%
NORSK HYDRO ASA	NOK	638	3,777.59	3,381.88	0.01%
ORKLA ASA	NOK	435	3,156.87	4,407.52	0.01%
			22,119.52	22,721.09	0.07%
SPAIN					
ACCIONA SA	EUR	48	5,296.56	5,798.40	0.02%
ACS ACTIVIDADES CONS Y SERV	EUR	77	3,687.25	4,061.75	0.01%
AMADEUS IT GROUP SA	EUR	66	4,186.32	4,653.00	0.01%
BANCO BILBAO VIZCAYA ARGENTA	EUR	651	6,734.77	8,166.80	0.02%
BANCO SANTANDER SA	EUR	2,116	8,372.14	13,110.74	0.05%
FERROVIAL SE	EUR	90	3,143.14	3,706.20	0.01%
IBERDROLA SA	EUR	739	9,274.24	11,040.66	0.03%
INDUSTRIA DE DISEÑO TEXTIL	EUR	130	6,342.52	5,960.50	0.02%
REDEIA CORP SA	EUR	603	10,027.53	11,191.68	0.03%
REPSOL SA	EUR	381	5,479.56	4,686.30	0.01%
			62,544.03	72,376.03	0.21%
SWEDEN					
ASSA ABLOY AB-B	SEK	126	3,689.66	3,482.48	0.01%
ATLAS COPCO AB-A SHS	SEK	380	6,201.28	5,582.30	0.02%
ATLAS COPCO AB-B SHS	SEK	255	3,656.60	3,298.33	0.01%
BOLIDEN AB	SEK	225	6,360.24	6,786.88	0.02%
ESSITY AKTIEBOLAG-B	SEK	264	6,910.14	6,943.84	0.02%
NIBE INDUSTRIER AB-B SHS	SEK	1,079	7,339.38	3,771.78	0.01%
SANDVIK AB	SEK	201	3,685.05	3,890.07	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SVENSKA CELLULOSA AB SCA-B	SEK	372	4,956.62	4,533.99	0.01%
SVENSKA HANDELSBANKEN-A SHS	SEK	348	3,018.32	3,628.90	0.01%
SWEDBANK AB - A SHARES	SEK	179	3,699.01	3,759.58	0.01%
TELE2 AB-B SHS	SEK	436	4,175.27	5,446.63	0.02%
TELIA CO AB	SEK	2,197	5,411.38	7,347.82	0.02%
			59,102.95	58,472.60	0.17%
SWITZERLAND					
ABB LTD-REG	CHF	342	16,477.58	16,181.99	0.05%
ALCON INC	CHF	104	8,429.94	9,056.00	0.03%
GIVAUDAN-REG	CHF	2	8,352.38	7,948.04	0.02%
HOLCIM LTD	CHF	40	3,692.20	3,955.19	0.01%
KUEHNE + NAGEL INTL AG-REG	CHF	20	5,049.93	4,258.63	0.01%
LONZA GROUP AG-REG	CHF	8	4,212.36	4,538.63	0.01%
LONZA GROUP AG-REG	CHF	4	2,224.46	2,269.31	0.01%
NOVARTIS AG-REG	CHF	307	28,053.37	31,428.96	0.09%
PARTNERS GROUP HOLDING AG	CHF	3	3,679.27	3,911.24	0.01%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	90	25,394.94	27,356.71	0.08%
SGS SA-REG	CHF	49	4,434.35	4,507.74	0.01%
SIG GROUP AG	CHF	182	3,448.87	3,105.99	0.01%
SIKA AG-REG	CHF	16	3,778.84	3,569.29	0.01%
SONOVA HOLDING AG-REG	CHF	15	4,192.25	4,025.82	0.01%
SWISS PRIME SITE-REG	CHF	36	3,818.90	4,090.79	0.01%
SWISS RE AG	CHF	57	6,322.43	8,946.26	0.03%
UBS GROUP AG-REG	CHF	436	12,484.91	12,258.28	0.04%
VAT GROUP AG	CHF	10	3,637.07	3,293.90	0.01%
ZURICH INSURANCE GROUP AG	CHF	30	15,758.68	19,305.08	0.06%
			163,442.73	174,007.85	0.51%
UNITED KINGDOM					
3I GROUP PLC	GBP	276	9,281.27	11,925.79	0.04%
ANGLO AMERICAN PLC	GBP	121	3,576.95	3,101.43	0.01%
ANTOFAGASTA PLC	GBP	176	3,672.58	3,509.04	0.01%
ASHTAD GROUP PLC	GBP	68	4,176.17	3,368.90	0.01%
ASTRAZENECA PLC	GBP	203	26,031.53	27,299.37	0.11%
AVIVA PLC	GBP	1,176	6,220.64	7,802.01	0.02%
BAE SYSTEMS PLC	GBP	214	2,781.99	3,987.94	0.01%
BARCLAYS PLC	GBP	2,160	4,976.85	7,428.39	0.02%
BARRATT REDROW PLC	GBP	729	3,725.13	3,683.96	0.01%
BERKELEY GROUP HOLDINGS/THE	GBP	84	3,707.13	3,597.47	0.01%
BT GROUP PLC	GBP	48	-	95.13	0.00%
BUNZL PLC	GBP	91	3,704.05	3,225.24	0.01%
COMPASS GROUP PLC	GBP	281	8,119.37	8,572.49	0.03%
DIAGEO PLC	GBP	484	15,240.99	11,650.99	0.03%
ENDEAVOUR MINING PLC	GBP	205	3,742.69	4,455.91	0.01%
GSK PLC	GBP	684	10,967.97	11,949.60	0.04%
HALEON PLC	GBP	1,785	7,764.74	8,346.38	0.02%
HSBC HOLDINGS PLC	GBP	2,378	19,464.00	24,832.66	0.07%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INFORMA PLC	GBP	696	5,390.06	6,398.98	0.02%
INTERCONTINENTAL HOTELS GROU	GBP	30	3,714.35	2,958.22	0.01%
KERRY GROUP PLC-A	EUR	51	4,852.25	4,969.95	0.01%
KINGFISHER PLC	GBP	1,254	3,827.37	3,795.62	0.01%
LEGAL & GENERAL GROUP PLC	GBP	1,485	3,568.24	4,308.49	0.01%
LLOYDS BANKING GROUP PLC	GBP	7,543	4,219.45	6,496.93	0.02%
LONDON STOCK EXCHANGE GROUP	GBP	62	8,637.03	8,490.36	0.03%
M&G PLC	GBP	1,523	3,695.57	3,612.53	0.01%
MONDI PLC	GBP	256	3,508.11	3,510.29	0.01%
NATWEST GROUP PLC	GBP	929	4,605.74	5,015.47	0.01%
PEARSON PLC	GBP	264	3,139.96	3,842.39	0.01%
PHOENIX GROUP HOLDINGS PLC	GBP	616	3,692.87	4,206.75	0.01%
RECKITT BENCKISER GROUP PLC	GBP	144	7,778.23	8,999.41	0.03%
RELX PLC	GBP	440	16,548.67	20,363.38	0.06%
ROLLS-ROYCE HOLDINGS PLC	GBP	533	1,668.30	4,770.44	0.01%
SAGE GROUP PLC/THE	GBP	236	2,790.12	3,403.84	0.01%
STANDARD CHARTERED PLC	GBP	371	3,351.87	5,051.71	0.01%
TAYLOR WIMPEY PLC	GBP	2,711	3,711.03	3,501.91	0.01%
TESCO PLC	GBP	1,556	6,774.15	6,178.60	0.02%
VODAFONE GROUP PLC	GBP	4,484	3,699.14	3,906.10	0.01%
WPP PLC	GBP	418	4,219.97	2,903.04	0.01%
			240,546.53	265,517.11	0.79%

UNITED STATES OF AMERICA

3M CO	USD	234	27,033.34	31,813.78	0.09%
ABBVIE INC	USD	274	45,262.53	53,146.16	0.16%
ACCENTURE PLC-CL A	USD	94	31,832.59	27,154.01	0.08%
ADOBE INC	USD	98	42,557.97	34,795.35	0.10%
ADVANCED MICRO DEVICES	USD	280	32,396.77	26,631.36	0.08%
AERCAP HOLDINGS NV	USD	40	3,698.92	3,783.37	0.01%
ALPHABET INC-CL A	USD	1,471	178,503.87	210,586.41	0.62%
AMAZON.COM INC	USD	1,317	227,907.41	231,968.54	0.69%
AMERICAN EXPRESS CO	USD	171	34,737.00	42,591.70	0.15%
AMERICAN TOWER CORP	USD	171	32,830.11	34,446.95	0.12%
AMGEN INC	USD	82	21,754.26	23,650.34	0.08%
ANSYS INC	USD	64	21,402.12	18,755.64	0.07%
APPLE INC	USD	2,037	310,595.48	418,884.29	1.24%
APPLIED MATERIALS INC	USD	254	39,772.33	34,123.75	0.10%
ARCHER-DANIELS-MIDLAND CO	USD	430	23,322.84	19,111.55	0.06%
ARISTA NETWORKS INC	USD	186	20,970.95	13,341.31	0.04%
AUTODESK INC	USD	116	25,923.73	28,114.05	0.08%
AUTOMATIC DATA PROCESSING	USD	181	48,149.04	51,195.08	0.15%
AXON ENTERPRISE INC	USD	37	11,115.57	18,015.32	0.05%
BAKER HUGHES CO	USD	473	21,381.07	19,244.91	0.06%
BALL CORP	USD	404	21,240.13	19,474.43	0.06%
BANK OF AMERICA CORP	USD	1,074	47,903.48	41,490.48	0.12%
BANK OF NEW YORK MELLON CORP	USD	266	15,027.62	20,653.05	0.06%
BEST BUY CO INC	USD	266	19,753.07	18,126.51	0.05%
BOOKING HOLDINGS INC	USD	8	37,547.91	34,118.94	0.10%

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MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
BRISTOL-MYERS SQUIBB CO	USD	389	22,069.75	21,963.63	0.06%
BROADCOM INC	USD	629	140,433.09	97,494.42	0.29%
BROADRIDGE FINANCIAL SOLUTIO	USD	154	31,903.32	34,566.60	0.10%
BUNGE GLOBAL SA	USD	276	20,996.81	19,525.94	0.06%
CARDINAL HEALTH INC	USD	223	27,340.50	28,441.69	0.08%
CATERPILLAR INC	USD	66	24,272.73	20,150.71	0.06%
CBOE GLOBAL MARKETS INC	USD	113	21,532.55	23,672.26	0.07%
CENCORA INC	USD	91	18,815.07	23,427.32	0.07%
CHURCH & DWIGHT CO INC	USD	279	26,046.38	28,434.65	0.08%
CISCO SYSTEMS INC	USD	448	24,289.49	25,593.48	0.08%
CITIGROUP INC	USD	320	24,256.89	21,030.18	0.06%
CLOROX COMPANY	USD	195	30,014.71	26,581.88	0.08%
COCA-COLA EUROPACIFIC PARTNE	USD	59	4,435.81	4,753.54	0.01%
COMCAST CORP-CLASS A	USD	604	21,975.14	20,632.85	0.06%
COSTCO WHOLESALE CORP	USD	70	63,222.31	61,289.21	0.18%
CROWN CASTLE INC	USD	279	29,458.48	26,921.10	0.08%
CUMMINS INC	USD	107	34,558.29	31,048.03	0.09%
DANAHER CORP	USD	91	19,327.54	17,269.95	0.05%
DECKERS OUTDOOR CORP	USD	133	18,169.25	13,766.65	0.04%
DEERE & CO	USD	50	16,206.43	21,725.14	0.06%
DELTA AIR LINES INC	USD	331	18,071.00	13,360.12	0.04%
DIAMONDBACK ENERGY INC	USD	153	26,192.44	22,645.47	0.07%
DIGITAL REALTY TRUST INC	USD	160	24,654.81	21,224.22	0.06%
DISCOVER FINANCIAL SERVICES	USD	113	20,221.59	17,856.97	0.05%
DUKE ENERGY CORP	USD	281	29,308.34	31,728.91	0.09%
ECOLAB INC	USD	141	28,998.52	33,092.32	0.10%
EDISON INTERNATIONAL	USD	572	35,792.21	31,200.00	0.09%
EDWARDS LIFESCIENCES CORP	USD	451	32,239.30	30,261.51	0.09%
ELECTRONIC ARTS INC	USD	180	23,710.50	24,082.21	0.07%
ELEVANCE HEALTH INC	USD	121	55,623.45	48,722.61	0.14%
ELI LILLY & CO	USD	124	82,825.59	94,809.15	0.28%
EQT CORP	USD	407	20,922.47	20,131.47	0.06%
EQUINIX INC	USD	69	57,412.70	52,082.16	0.15%
EVERSOURCE ENERGY	USD	377	23,245.11	21,676.98	0.06%
EXPEDITORS INTL WASH INC	USD	245	24,587.04	27,273.88	0.08%
FOX CORP - CLASS A	USD	433	20,370.64	22,688.21	0.07%
GENERAL MILLS INC	USD	1,018	64,189.67	56,347.18	0.17%
GILEAD SCIENCES INC	USD	507	37,071.10	52,591.51	0.16%
GOLDMAN SACHS GROUP INC	USD	75	32,217.52	37,929.78	0.11%
HARTFORD INSURANCE GROUP INC	USD	495	44,410.32	56,699.08	0.17%
HESS CORP	USD	305	41,458.91	45,100.58	0.13%
HEWLETT PACKARD ENTERPRISE	USD	936	13,075.60	13,370.19	0.04%
HOME DEPOT INC	USD	209	65,821.11	70,909.47	0.21%
HONEYWELL INTERNATIONAL INC	USD	135	29,002.60	26,463.85	0.08%
HUBBELL INC	USD	50	20,512.67	15,317.07	0.05%
IDEXX LABORATORIES INC	USD	84	35,619.31	32,656.73	0.10%
INTEL CORP	USD	1,114	33,254.84	23,420.61	0.07%
INTERCONTINENTAL EXCHANGE IN	USD	139	20,523.01	22,197.28	0.07%
INTL BUSINESS MACHINES CORP	USD	189	29,840.01	43,507.44	0.13%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INTUIT INC	USD	69	35,681.18	39,219.88	0.12%
INTUITIVE SURGICAL INC	USD	38	21,234.89	17,422.94	0.05%
JACOBS SOLUTIONS INC	USD	159	16,269.53	17,794.40	0.05%
JOHNSON & JOHNSON	USD	200	28,705.67	30,705.42	0.09%
JPMORGAN CHASE & CO	USD	339	82,467.91	76,982.69	0.23%
KELLANOVA	USD	405	24,703.28	30,928.02	0.09%
KENVUE INC	USD	1,035	21,491.28	22,976.58	0.07%
KEYSIGHT TECHNOLOGIES IN	USD	133	19,335.70	18,440.48	0.05%
KINDER MORGAN INC	USD	1,468	29,427.64	38,772.49	0.11%
KRAFT HEINZ CO/THE	USD	756	21,465.57	21,297.06	0.06%
LAM RESEARCH CORP	USD	312	24,116.23	20,998.33	0.06%
LKQ CORP	USD	689	28,764.42	27,133.92	0.08%
LOWE'S COS INC	USD	116	28,840.72	25,045.99	0.07%
MARSH & MCLENNAN COS	USD	115	24,219.05	25,979.86	0.08%
MARTIN MARIETTA MATERIALS	USD	41	21,279.69	18,147.87	0.05%
MASTERCARD INC - A	USD	241	104,883.94	122,289.32	0.36%
MCDONALD'S CORP	USD	147	40,382.10	42,509.16	0.13%
MCKESSON CORP	USD	37	21,445.66	23,051.87	0.07%
MERCK & CO. INC.	USD	253	21,992.28	21,023.22	0.06%
META PLATFORMS INC-CLASS A	USD	270	120,763.30	144,063.32	0.43%
METLIFE INC	USD	397	27,298.55	29,508.54	0.09%
MICROSOFT CORP	USD	1,049	278,573.87	364,547.41	1.08%
MOLSON COORS BEVERAGE CO - B	USD	507	27,225.65	28,569.79	0.08%
MOODY'S CORP	USD	56	19,587.82	24,142.42	0.07%
NASDAQ INC	USD	280	14,952.60	19,663.77	0.06%
NETAPP INC	USD	201	23,095.55	16,344.97	0.05%
NETFLIX INC	USD	55	36,399.12	47,481.16	0.14%
NEWMONT CORP	USD	527	21,458.23	23,554.49	0.07%
NEXTERA ENERGY INC	USD	535	35,783.70	35,110.30	0.10%
NUCOR CORP	USD	178	23,595.60	19,830.14	0.06%
NVIDIA CORP	USD	3,758	322,578.16	377,052.43	1.11%
NXP SEMICONDUCTORS NV	USD	123	25,437.62	21,641.71	0.06%
ONEOK INC	USD	329	34,445.28	30,219.76	0.09%
ORACLE CORP	USD	175	17,418.60	22,650.20	0.07%
PALO ALTO NETWORKS INC	USD	124	18,352.28	19,588.37	0.06%
PENTAIR PLC	USD	243	23,835.93	19,679.36	0.06%
PFIZER INC	USD	828	24,293.08	19,423.74	0.06%
PNC FINANCIAL SERVICES GROUP	USD	182	34,885.91	29,615.02	0.09%
PPG INDUSTRIES INC	USD	183	21,888.75	18,525.32	0.05%
PROGRESSIVE CORP	USD	90	21,716.79	23,579.80	0.07%
PRUDENTIAL FINANCIAL INC	USD	594	57,523.09	61,412.63	0.18%
PUBLIC SERVICE ENTERPRISE GP	USD	341	26,031.33	25,980.65	0.08%
QUANTA SERVICES INC	USD	65	11,299.03	15,295.04	0.05%
RAYMOND JAMES FINANCIAL INC	USD	133	21,089.72	17,103.34	0.05%
S&P GLOBAL INC	USD	117	56,912.32	55,033.98	0.16%
SALESFORCE INC	USD	186	44,694.23	46,209.00	0.14%
SERVICENOW INC	USD	65	65,675.76	47,906.96	0.14%
STARBUCKS CORP	USD	222	20,524.83	20,159.21	0.06%
STERIS PLC	USD	135	27,533.57	28,326.00	0.08%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TARGET CORP	USD	164	19,659.11	15,844.33	0.05%
TESLA INC	USD	379	82,412.68	90,929.12	0.27%
TEXAS INSTRUMENTS INC	USD	290	47,763.97	48,243.84	0.14%
THE CIGNA GROUP	USD	85	22,546.05	25,888.72	0.08%
TRACTOR SUPPLY COMPANY	USD	628	31,392.58	32,033.70	0.09%
TRANE TECHNOLOGIES PLC	USD	112	41,788.61	34,933.38	0.10%
UBER TECHNOLOGIES INC	USD	320	21,186.40	21,584.15	0.06%
UNION PACIFIC CORP	USD	125	27,843.89	27,337.53	0.08%
UNITEDHEALTH GROUP INC	USD	95	48,137.17	46,062.07	0.14%
VERALTO CORP	USD	213	18,803.57	19,215.75	0.06%
VERIZON COMMUNICATIONS INC	USD	1,242	48,985.00	52,154.34	0.15%
VERTEX PHARMACEUTICALS INC	USD	64	26,857.75	28,724.75	0.08%
VISA INC-CLASS A SHARES	USD	336	98,226.69	109,011.81	0.32%
WALMART INC	USD	229	20,205.67	18,611.28	0.06%
WALT DISNEY CO/THE	USD	424	39,732.26	38,741.71	0.11%
WATERS CORP	USD	54	14,872.74	18,425.09	0.05%
WILLIAMS COS INC	USD	403	23,115.34	22,295.20	0.07%
WW GRAINGER INC	USD	32	30,777.63	29,263.62	0.09%
XYLEM INC	USD	261	30,322.91	28,864.15	0.09%
ZOETIS INC	USD	242	39,302.54	36,886.97	0.11%
			5,808,626.60	6,090,843.31	18.04%
TOTAL SHARES			7,423,500.62	7,817,964.01	23.12%
INVESTMENT FUNDS					
GERMANY					
AMUNDI MSCI CHINA-ETF ACC	EUR	13,127	259,599.55	243,847.15	0.72%
ISHARES JPM USD EM CRP EURHA	EUR	53,574	253,335.37	261,848.28	0.77%
ISHR EUR600 CNSTRN&MTRLS DE	EUR	3,512	271,758.56	273,163.36	0.82%
			784,693.48	778,858.79	2.31%
ITALY					
AMUNDI EURSTX600 BANKS	EUR	4,572	144,265.39	192,115.44	0.57%
ISHARES JPM EM LCL GOV BND	EUR	9,108	396,506.55	362,543.94	1.07%
			540,771.94	554,659.38	1.64%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITED KINGDOM					
ISH S&P500 MATERIALS	USD	28,137	262,697.47	243,287.89	0.72%
SPDR S&P 400 US MID CAP	USD	3,090	298,837.67	255,535.73	0.75%
			561,535.14	498,823.62	1.47%
TOTAL INVESTMENT FUNDS			1,887,000.56	1,832,341.79	5.42%
TOTAL INVESTMENTS IN SECURITIES			32,374,948.21	32,456,151.65	95.96%
CASH AT BANKS				991,194.07	2.94%
CASH AT BROKERS/OVERDRAFT AT BROKERS				156,167.77	0.46%
OTHER NET ASSETS/(LIABILITIES)				217,924.56	0.64%
TOTAL NET ASSETS				33,821,438.05	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
UNITED STATES OF AMERICA	42.75%
GERMANY	14.09%
FRANCE	12.34%
SPAIN	8.82%
ITALY	8.05%
UNITED KINGDOM	2.26%
JAPAN	1.72%
BELGIUM	1.32%
NETHERLANDS	1.25%
AUSTRIA	1.06%
PORTUGAL	0.65%
SWITZERLAND	0.51%
FINLAND	0.43%
IRELAND	0.26%
GREECE	0.17%
SWEDEN	0.17%
NORWAY	0.07%
CYPRUS	0.04%
	95.96%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUR600 CNSTRN&MTRLS DE	EUR	1,416	114,769.18	118,969.43	0.87%
			114,769.18	118,969.43	0.87%
IRELAND					
NOMURA-US HIGH YLD BD-I USD	USD	701.14	241,811.91	282,924.61	2.06%
WELL STRAT EUR EQ-S USD AC H	USD	15,557.71	372,216.96	458,907.33	3.35%
			614,028.87	741,831.94	5.41%
ITALY					
AMUNDI EURSTX600 BANKS	EUR	2,227	76,249.97	101,083.54	0.74%
			76,249.97	101,083.54	0.74%
LUXEMBOURG					
GS EMRG MKT CORE EQ I CLAUDS	USD	8,865.18	209,306.90	200,884.98	1.46%
GS GBL CORE EQ P-I ACC CLOSE	USD	3,364.72	141,923.89	133,478.44	0.97%
JPM USD STD MM VNV SL-INS AC	USD	149.86	1,761,254.57	1,826,719.27	13.31%
MORGAN ST-EMERG MKTS CP D-D	USD	4,663.14	186,316.46	217,535.48	1.59%
MORGAN ST-EURO CORP BD-ZHUSD	USD	27,672.38	738,947.52	852,309.24	6.21%
MORGAN ST-US GROWTH FD-Z	USD	1,141.51	129,513.79	170,062.16	1.24%
MORG ST-US DOLL CORP BD-Z	USD	9,565.41	300,361.94	302,840.79	2.21%
MORG ST-US DOLL SH DB-Z	USD	84,925.05	2,404,873.68	2,655,606.38	19.34%
MOR STAN EMER MKT LC INC-Z	USD	19,443.06	206,130.12	217,762.27	1.59%
MR STN INT US VALUE FD-J	USD	4,788.00	114,337.43	137,750.76	1.00%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	4,770.81	143,007.40	156,673.40	1.14%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	14,691.30	522,132.63	581,922.39	4.24%
			6,858,106.33	7,453,545.56	54.30%
NETHERLANDS					
ISHARES GLOBAL GOV BND-USDHA	USD	170,142	834,560.00	838,459.78	6.11%
			834,560.00	838,459.78	6.11%
SWITZERLAND					
UBS ETF MSCI JAPAN USD-H ACC	USD	4,955	132,196.81	136,708.45	1.00%
			132,196.81	136,708.45	1.00%
UNITED KINGDOM					
AMUNDI MSCI CHINA-ETF ACC	USD	5,155	112,533.65	103,589.73	0.75%
INVECO S&P 500 ACC	USD	1,847	1,915,146.57	2,027,692.01	14.78%
ISHARES CORE EM IMI ACC	USD	6,201	224,507.21	215,980.83	1.57%
ISHARES CORE MSCI JAPAN	USD	1,403	68,305.70	78,189.19	0.57%
ISHARES JPM USD EM BND USD D	USD	4,215	399,034.18	370,498.50	2.70%
ISHARES USD CORP BOND USD D	USD	1,077	122,606.13	109,110.87	0.80%
ISHARES USD TRSRY 1-3Y USD D	USD	8,877	1,143,015.61	1,131,728.73	8.25%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
ISH S&P500 MATERIALS	USD	12,184	118,867.10	113,798.56	0.83%
SPDR S&P 400 US MID CAP	USD	1,175	118,561.50	104,962.75	0.76%
			4,222,577.65	4,255,551.17	31.01%
TOTAL INVESTMENTS IN SECURITIES			12,852,488.81	13,646,149.87	99.44%
CASH AT BANKS				220,839.60	1.61%
OTHER NET ASSETS/(LIABILITIES)				(144,185.77)	(1.05%)
TOTAL NET ASSETS				13,722,803.70	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
LUXEMBOURG	54.30%
UNITED KINGDOM	31.01%
NETHERLANDS	6.11%
IRELAND	5.41%
SWITZERLAND	1.00%
GERMANY	0.87%
ITALY	0.74%
	99.44%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUR600 CNSTRN&MTRLs DE	EUR	9,443	761,904.52	793,381.56	1.63%
			761,904.52	793,381.56	1.63%
IRELAND					
NOMURA-US HIGH YLD BD-I USD	USD	3,763.32	1,277,728.91	1,518,573.35	3.12%
WELL STRAT EUR EQ-S USD AC H	USD	98,017.82	2,371,053.08	2,891,241.44	5.95%
			3,648,781.99	4,409,814.79	9.07%
ITALY					
AMUNDI EURSTX600 BANKS	EUR	12,445	425,039.06	564,878.60	1.16%
			425,039.06	564,878.60	1.16%
LUXEMBOURG					
GS EMRG MKT CORE EQ I CLAUDS	USD	52,706.52	1,244,400.94	1,194,329.74	2.46%
GS GBL CORE EQ P-I ACC CLOSE	USD	24,097.69	1,016,440.56	955,955.36	1.97%
MORGAN ST EMERG LEAD EQ-Z	USD	0.01	0.69	0.61	0.00%
MORGAN ST-EMERG MKTS CP D-D	USD	12,236.86	484,844.63	570,849.47	1.17%
MORGAN ST-EURO CORP BD-ZHUSD	USD	71,479.92	1,952,682.74	2,201,581.54	4.53%
MORGAN ST INV F-GLOBAL BD-Z	USD	0.03	0.98	0.92	0.00%
MORGAN ST-US GROWTH FD-Z	USD	8,150.07	920,815.69	1,214,197.13	2.50%
MORG ST-US DOLL CORP BD-Z	USD	113,610.60	3,471,844.36	3,596,911.56	7.39%
MOR STAN EMER MKT LC INC-Z	USD	51,012.49	540,817.50	571,339.89	1.17%
MR STN INT US VALUE FD-J	USD	51,375.33	1,226,842.87	1,478,068.24	3.04%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	20,174.60	604,950.74	662,533.86	1.36%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	90,686.67	3,245,524.51	3,592,099.00	7.39%
SUSTAINAB EMERG MRKT EQ F- Z	USD	20,661.63	674,373.94	674,602.22	1.39%
			15,383,540.15	16,712,469.54	34.37%
NETHERLANDS					
ISHARES GLOBAL GOV BND-USDHA	USD	859,043	4,265,078.55	4,233,363.90	8.71%
			4,265,078.55	4,233,363.90	8.71%
SWITZERLAND					
UBS ETF MSCI JAPAN USD-H ACC	USD	33,133	883,137.96	914,139.47	1.88%
			883,137.96	914,139.47	1.88%
UNITED KINGDOM					
AMUNDI MSCI CHINA-ETF ACC	USD	34,449	752,021.67	692,252.65	1.42%
INVESCO S&P 500 ACC	USD	7,210	7,101,001.33	7,915,354.30	16.27%
ISHARES CORE EM IMI ACC	USD	27,624	1,000,126.92	962,143.92	1.98%
ISHARES CORE MSCI JAPAN	USD	10,208	478,047.62	568,891.84	1.17%
ISHARES CORE S&P 500	USD	9,739	5,405,111.98	5,745,523.05	11.82%
ISHARES JPM USD EM BND USD D	USD	14,544	1,360,919.82	1,278,417.60	2.63%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
ISHARES USD TREASURY 7-10Y	USD	13,456	2,334,708.69	2,350,359.52	4.83%
ISH S&P500 MATERIALS	USD	78,026	761,221.65	728,762.84	1.50%
SPDR S&P 400 US MID CAP	USD	7,682	775,335.45	686,233.06	1.41%
			19,968,495.13	20,927,938.78	43.03%
TOTAL INVESTMENTS IN SECURITIES			45,335,977.36	48,555,986.64	99.85%
CASH AT BANKS				514,287.64	1.06%
OTHER NET ASSETS/(LIABILITIES)				(443,009.28)	(0.91%)
TOTAL NET ASSETS				48,627,265.00	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
UNITED KINGDOM	43.03%
LUXEMBOURG	34.37%
IRELAND	9.07%
NETHERLANDS	8.71%
SWITZERLAND	1.88%
GERMANY	1.63%
ITALY	1.16%
	99.85%

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHARES USD TRSRY 7-10YR GHD	EUR	182,551	724,727.47	740,828.47	1.31%
ISHR EUR600 CNSTRN&MTRLs DE	EUR	9,348	723,348.24	727,087.44	1.28%
ISH S&P500 MATERIALS	EUR	77,493	727,349.30	675,506.48	1.19%
			2,175,425.01	2,143,422.39	3.78%
IRELAND					
INVECO S&P 500 ACC	USD	7,205	7,277,401.44	7,322,593.18	12.91%
ISHARES CORE MSCI JAPAN	EUR	17,161	876,583.88	889,797.85	1.57%
ISHARES EURO CORP LARGE CAP	EUR	30,752	3,969,982.59	3,812,556.08	6.72%
ISHARES EURO HY CORP	EUR	11,491	1,123,329.19	1,052,920.33	1.86%
ISHARES GLOBAL GOV BND-EURHD	EUR	2,571,059	11,233,145.80	10,423,587.40	18.38%
ISHARES JPM EM LCL GOV BND	EUR	26,078	1,155,924.71	1,038,034.79	1.83%
ISHARES JPM USD EM BND EUR-H	EUR	379,245	1,696,468.48	1,811,577.52	3.19%
ISHARES S&P500 SWAP UCITS	USD	409,994	3,182,350.54	3,475,422.20	6.13%
ISHARES USD CORP BND EUR-H D	EUR	1,499,213	5,721,997.73	5,568,077.08	9.82%
ISHARES USD HY CORP EUR-H D	EUR	496,349	1,969,909.98	1,983,658.78	3.50%
			38,207,094.34	37,378,225.21	65.91%
ITALY					
AMUNDI EURSTX600 BANKS	EUR	13,288	425,615.86	558,361.76	0.98%
			425,615.86	558,361.76	0.98%
LUXEMBOURG					
MORGAN ST EMERG LEAD E-NUSD_EUR	EUR	23,769.44	852,293.63	774,170.50	1.37%
MORGAN ST-EMER MKT CP D-NH E	EUR	43,606.39	1,090,567.18	1,132,021.88	2.00%
MORGAN ST-US GROWTH FD-NUSD_EUR	EUR	27,498.62	769,961.36	1,000,124.81	1.76%
MR STN INT- US VALUE FD-N_EUR	EUR	19,743.72	455,685.07	554,206.22	0.98%
MSIF-ASIAN OPP-N USD_EUR	EUR	24,187.06	735,653.70	725,611.77	1.28%
MSIF-EUROPE OPP-N EUR ACC	EUR	86,983.59	2,423,038.19	2,552,968.34	4.50%
MSIF-GLB AS BCK SEC-NH1 EUR	EUR	181,018.40	4,903,005.00	4,996,107.84	8.81%
MSIF-GLOBAL BRANDS-N USD_EUR	EUR	72,753.89	2,361,591.27	2,622,777.73	4.62%
			13,591,795.40	14,357,989.09	25.32%
NETHERLANDS					
ISHARES CORE MSCI JP - EURHA	EUR	59,159	550,186.53	563,631.46	0.99%
			550,186.53	563,631.46	0.99%

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

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
UNITED KINGDOM					
ISHARES CORE EM IMI ACC	USD	45,480	1,513,839.66	1,466,458.43	2.58%
SPDR S&P 400 US MID CAP	USD	7,444	719,875.37	615,601.30	1.09%
			2,233,715.03	2,082,059.73	3.67%
TOTAL INVESTMENTS IN SECURITIES			57,183,832.17	57,083,689.64	100.65%
CASH AT BANKS				226,626.77	0.40%
OTHER NET ASSETS/(LIABILITIES)				(596,503.89)	(1.05%)
TOTAL NET ASSETS				56,713,812.52	100.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT MARCH 31, 2025 (UNAUDITED)

	(in % of net assets)
IRELAND	65.91%
LUXEMBOURG	25.32%
GERMANY	3.78%
UNITED KINGDOM	3.67%
NETHERLANDS	0.99%
ITALY	0.98%
	100.65%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Risk Control Fund of Funds

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class Z USD			
Number of shares outstanding at the beginning of the year	25,914.7335	27,400.2202	25,134.4701
Number of shares issued	161.8972	20,360.1548	35,144.1871
Number of shares redeemed	(1,290.0505)	(21,845.6415)	(32,878.4370)
Number of shares outstanding at the end of the year	24,786.5802	25,914.7335	27,400.2202

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z USD (expressed in USD)	11,392.8448	10,782.4925	9,662.6393
Total Net Assets (expressed in USD)	282,389,663.36	279,425,477.50	264,758,443.55

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class Z USD			
Number of shares outstanding at the beginning of the year	29,760.3220	30,339.1732	22,759.1626
Number of shares issued	267.3283	570.8463	17,518.7600
Number of shares redeemed	(1,366.0801)	(1,149.6975)	(9,938.7494)
Number of shares outstanding at the end of the year	28,661.5702	29,760.3220	30,339.1732

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z USD (expressed in USD)	12,600.8782	12,139.8271	11,295.4847
Total Net Assets (expressed in USD)	361,160,956.38	361,285,471.22	342,695,667.11

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class Z EUR			
Number of shares outstanding at the beginning of the year	715,565.6458	1,015,687.1739	1,668,570.9913
Number of shares issued	-	-	-
Number of shares redeemed	(144,000.0000)	(300,121.5281)	(652,883.8174)
Number of shares outstanding at the end of the year	571,565.6458	715,565.6458	1,015,687.1739

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR (expressed in EUR)	25.5025	24.7217	23.6288
Total Net Assets (expressed in EUR)	14,576,355.27	17,689,848.60	23,999,448.17

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class Z EUR			
Number of shares outstanding at the beginning of the year	1,605,240.1078	2,312,240.1078	3,044,558.7869
Number of shares issued	-	-	35,000.0000
Number of shares redeemed	(442,000.0000)	(707,000.0000)	(767,318.6791)
Number of shares outstanding at the end of the year	1,163,240.1078	1,605,240.1078	2,312,240.1078
Class ZX EUR			
Number of shares outstanding at the beginning of the year	215,236.1623	311,236.1623	331,227.1827
Number of shares issued	-	-	22,008.9796
Number of shares redeemed	(37,000.0000)	(96,000.0000)	(42,000.0000)
Number of shares outstanding at the end of the year	178,236.1623	215,236.1623	311,236.1623

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class Z EUR (expressed in EUR)	25.6139	25.0241	23.8394
Class ZX EUR (expressed in EUR)	22.5898	22.4370	21.9146
Total Net Assets (expressed in EUR)	33,821,438.05	44,998,986.21	61,943,018.43

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class A USD			
Number of shares outstanding at the beginning of the year	476,477.9410	736,857.1450	1,109,672.4440
Number of shares issued	3,559.1780	853.9000	15,192.6580
Number of shares redeemed	(153,625.9260)	(261,233.1040)	(388,007.9570)
Number of shares outstanding at the end of the year	326,411.1930	476,477.9410	736,857.1450
Class I USD			
Number of shares outstanding at the beginning of the year	278,154.1250	751,726.9970	971,720.6560
Number of shares issued	5,318.0780	21,974.6700	10,554.6940
Number of shares redeemed	(87,598.4360)	(495,547.5420)	(230,548.3530)
Number of shares outstanding at the end of the year	195,873.7670	278,154.1250	751,726.9970

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class A USD (expressed in USD)	25.8242	24.9180	23.7423
Class I USD (expressed in USD)	27.0251	25.8697	24.4563
Total Net Assets (expressed in USD)	13,722,803.70	19,068,609.08	35,879,172.57

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class A USD			
Number of shares outstanding at the beginning of the year	1,830,158.0380	2,269,191.0150	3,146,051.9540
Number of shares issued	35,513.0960	58,008.6230	118,907.8200
Number of shares redeemed	(439,550.0590)	(497,041.6000)	(995,768.7590)
Number of shares outstanding at the end of the year	1,426,121.0750	1,830,158.0380	2,269,191.0150
Class I USD			
Number of shares outstanding at the beginning of the year	363,975.4610	1,633,548.9310	5,745,209.7700
Number of shares issued	20,827.3200	1,385.7400	113,669.3110
Number of shares redeemed	(151,512.3040)	(1,270,959.2100)	(4,225,330.1500)
Number of shares outstanding at the end of the year	233,290.4770	363,975.4610	1,633,548.9310

STATISTICAL INFORMATION

Net asset value per share at the end of the year			
Class A USD (expressed in USD)	29.1090	27.5765	25.2162
Class I USD (expressed in USD)	30.4953	28.6601	26.0034
Total Net Assets (expressed in USD)	48,627,265.00	60,900,887.62	99,698,095.64

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

CHANGES IN THE NUMBER OF SHARES

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Class A1 EUR			
Number of shares outstanding at the beginning of the year	22,002.1782	25,537.5694	-
Number of shares issued	-	-	25,737.5694
Number of shares redeemed	(2,059.8060)	(3,535.3912)	(200.0000)
Number of shares outstanding at the end of the year	19,942.3722	22,002.1782	25,537.5694
Class A1X EUR			
Number of shares outstanding at the beginning of the year	67,347.7598	72,350.5145	-
Number of shares issued	-	-	75,425.3910
Number of shares redeemed	(2,342.9033)	(5,002.7547)	(3,074.8765)
Number of shares outstanding at the end of the year	65,004.8565	67,347.7598	72,350.5145
Class A EUR			
Number of shares outstanding at the beginning of the year	144,946.0606	172,095.5827	185,483.7425
Number of shares issued	-	-	-
Number of shares redeemed	(29,172.4441)	(27,149.5221)	(13,388.1598)
Number of shares outstanding at the end of the year	115,773.6165	144,946.0606	172,095.5827
Class AX EUR			
Number of shares outstanding at the beginning of the year	452,524.0575	497,074.6493	518,851.8618
Number of shares issued	2,030.0000	1,500.0000	-
Number of shares redeemed	(38,508.1954)	(46,050.5918)	(21,777.2125)
Number of shares outstanding at the end of the year	416,045.8621	452,524.0575	497,074.6493

STATISTICAL INFORMATION

Net asset value per share at the end of the year

Class A1 EUR (expressed in EUR)	107.0004	104.3490	97.1368
Class A1X EUR (expressed in EUR)	101.7852	101.4785	97.1397
Class A EUR (expressed in EUR)	95.6865	93.3155	86.8661
Class AX EUR (expressed in EUR)	88.6572	88.6760	84.7414
Total Net Assets (expressed in EUR)	56,713,812.52	62,786,658.74	66,580,816.79

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

NOTE 1 GENERAL

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

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

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

As at March 31, 2025, 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, 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.

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.

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.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

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.

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.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

Combined accounts

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

Valuation of the assets

The assets of the Fund are valued as follows:

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

Net realized gain/(loss) on sales of securities

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

The security transactions are recorded on their trade date.

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.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

Foreign exchange translation

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

Applicable currency exchange rates as at March 31, 2025 are as follows:

1 USD =	0.92575 EUR
1 USD =	149.25373 JPY
1 USD =	0.77471 GBP
1 USD =	0.88472 CHF
1 USD =	10.04016 SEK
1 USD =	10.53741 NOK

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.

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.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

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
UCI Administrator fees (note 8)	37,375.01	84,468.38	17,486.96
Depositary fees (note 9)	73,156.85	55,382.92	3,531.63
Investment Advisory fees (note 6)	320,000.77	382,058.66	-
Investment Management fees (note 5)	180,589.92	225,349.32	18,036.70
Management Company fees (note 10)	28,526.04	36,225.04	4,908.09
Other fees	40,556.07	50,469.42	42,981.08
Paying Agent fees	-	-	-
Professional fees	1,591.30	235.04	1,429.92
"Taxe d'abonnement" (note 7)	27,467.40	28,182.12	269.50
TOTAL	709,263.36	862,370.90	88,643.88

	MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD
UCI Administrator fees (note 8)	15,252.90	9,946.71	17,829.59
Depositary fees (note 9)	7,913.18	3,578.66	11,289.56
Investment Advisory fees (note 6)	-	-	-
Investment Management fees (note 5)	78,494.70	75,888.85	322,861.50
Management Company fees (note 10)	15,733.36	18,937.54	45,959.20
Other fees	41,703.66	47,944.61	49,129.06
Paying Agent fees	-	-	11,711.01
Professional fees	-	6,358.63	5,155.24
"Taxe d'abonnement" (note 7)	134.15	6,863.35	42,922.13
TOTAL	159,231.95	169,518.35	506,857.29

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
UCI Administrator fees (note 8)	19,663.77
Depositary fees (note 9)	12,280.33
Investment Advisory fees (note 6)	-
Investment Management fees (note 5)	469,730.93
Management Company fees (note 10)	16,234.96
Other fees	44,018.92
Paying Agent fees	-
Professional fees	6,486.31
"Taxe d'abonnement" (note 7)	27,444.85
TOTAL	595,860.07

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

NOTE 4 OTHER EXPENSES

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
Commission expenses	-	-	13,135.64
Corporate secretary expenses	3,359.84	3,359.84	3,359.84
CSSF expenses	772.92	772.92	714.28
Directors fees	13,147.77	13,147.77	12,243.36
Due diligence expenses	696.01	696.01	142.86
Emir O-Sight expenses	-	-	-
FATCA expenses	3,540.16	3,540.16	3,540.16
Government expenses	-	-	-
Insurance expenses	4,543.19	4,543.19	4,234.28
KIID expenses	-	-	-
Legal expenses	12,342.42	12,342.42	12,080.62
Miscellaneous expenses	2,244.02	1,495.53	3,416.83
Out-of-pocket expenses	4,468.48	223.50	4,286.70
Registration expenses	-	-	-
Regulatory expenses	3,540.24	3,540.24	3,298.29
Reporting expenses	8,396.74	10,694.77	9,225.59
Set Up fees	-	-	-
Transaction expenses	8,702.48	6,582.48	24,132.48
VAT PAID (CUSTODY)	2,291.29	2,937.25	178.91
TOTAL	68,045.56	63,876.08	93,989.84

	MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD
Commission expenses	29,101.99	-	-
Corporate secretary expenses	3,359.84	2,520.80	2,520.80
CSSF expenses	714.29	772.93	772.93
Directors fees	12,243.36	13,147.77	13,147.77
Due diligence expenses	-	153.66	153.66
Emir O-Sight expenses	-	-	-
FATCA expenses	3,540.16	3,540.16	3,540.16
Government expenses	-	-	-
Insurance expenses	4,234.28	4,543.17	4,543.17
KIID expenses	-	-	-
Legal expenses	10,682.10	11,100.48	11,100.48
Miscellaneous expenses	4,228.72	1,609.24	1,883.54
Out-of-pocket expenses	4,286.70	1,891.94	1,891.95
Registration expenses	-	-	-
Regulatory expenses	3,298.29	3,540.24	3,540.24
Reporting expenses	9,225.59	10,627.65	10,627.65
Set Up fees	-	-	-
Transaction expenses	58,072.48	1,512.48	9,207.48
VAT PAID (CUSTODY)	440.23	189.40	610.63
TOTAL	143,428.03	55,149.92	63,540.46

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
Commission expenses	38.55
Corporate secretary expenses	-
CSSF expenses	3,432.41
Directors fees	8,850.01
Due diligence expenses	142.86
Emir O-Sight expenses	870.00
FATCA expenses	1,033.30
Government expenses	268.52
Insurance expenses	7,296.68
KIID expenses	7,033.59
Legal expenses	10,878.16
Miscellaneous expenses	6,263.72
Out-of-pocket expenses	205.69
Registration expenses	1,797.24
Regulatory expenses	2,778.45
Reporting expenses	1,545.76
Set Up fees	3,021.28
Transaction expenses	13,342.48
VAT PAID (CUSTODY)	-
TOTAL	68,798.70

NOTE 5 INVESTMENT MANAGEMENT FEES

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

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

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

This investment 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 investment management fee (excluding any performance fee, if any) charged to the sub-fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total investment management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2025 was 0.37% for MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and 0.48% for MS HORIZONS Global Multi-Asset Growth Fund of the relevant net assets.

MS HORIZONS Multiactivos Global Conservador Fund:

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

This investment 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 an investment management fee equal to 0.43% per annum of the Net Asset Value of each class of shares.

This investment 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 an investment 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 investment 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 investment management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total investment management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2025 was 0.33% of the relevant net assets.

MS HORIZONS Global Solutions Balanced Fund:

The Investment Manager receives an investment 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 investment 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 investment management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

The portion of total investment management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2025 was 0.36% of the relevant net assets.

Morgan Stanley HORIZONS Balanced 2027 Fund:

The Investment Manager receives an investment 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.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

This investment 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.

The portion of total investment management fees charged to the UCITS and other UCIs in which the sub-fund has invested as at March 31, 2025 was 0.20% of the relevant net assets.

NOTE 6 INVESTMENT ADVISORY FEES

In consideration for these services, the Investment Advisor is paid a fee of 0.40% per annum of the Net Asset Value of the sub-fund out of the assets of the relevant sub-fund, for MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund.

NOTE 7 "TAXE D'ABONNEMENT"

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

NOTE 8 UCI ADMINISTRATOR FEES

The fees to be paid quarterly to the UCI Administrator 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.

For the avoidance of doubt, the UCI Administrator Fees are subject to a minimum flat fee of USD 20,000/EUR 20,000 per Sub-Fund per year.

NOTE 9 DEPOSITARY 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.

For the avoidance of doubt, the Depositary Fees are subject to a minimum flat fee of USD 20,000/EUR 20,000 per Sub-Fund per year.

NOTE 10 MANAGEMENT COMPANY FEES

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

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

NOTE 11 DIRECTORS FEES

Directors' fees for the last financial year are subject to shareholder approval at each Annual General Meeting. An annual fee has been applied at EUR 35,000 for the Chairman and EUR 25,000 for the other directors, namely 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.

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

NOTE 12 NET ASSET VALUE CALCULATION / SUBSCRIPTION AND REPURCHASE

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

NOTE 13 DISTRIBUTION FEES

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

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

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 MARCH 31, 2025 (continued)

NOTE 14 FORWARD FOREIGN EXCHANGE CONTRACTS AS AT MARCH 31, 2025

MS HORIZONS Multiactivos Global Conservador Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
03/20/2025	05/21/2025	EUR	48,713.12	USD	53,000.00	216.86	JP MORGAN SECURITIES PLC
TOTAL						216.86	

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
03/14/2025	05/21/2025	USD	1,373,000.00	EUR	1,255,965.38	(11,597.94)	JP MORGAN SECURITIES PLC
03/19/2025	05/21/2025	USD	30,000.00	EUR	27,432.83	(263.38)	STATE STREET BANK AND TRUST CO. LDN
03/24/2025	05/21/2025	EUR	12,006.62	USD	13,000.00	(4.93)	JP MORGAN SECURITIES PLC
TOTAL						(11,866.25)	

MS HORIZONS Multiactivos Global Prudente Fund:

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized appreciation EUR	Counterparty
03/19/2025	05/21/2025	EUR	228,352.90	USD	250,000.00	2,448.87	JP MORGAN SECURITIES PLC
03/24/2025	05/21/2025	USD	235,000.00	EUR	217,042.73	89.07	JP MORGAN SECURITIES PLC
TOTAL						2,537.94	

Trade date	Settlement date	Ccy	Sale	Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
03/14/2025	05/21/2025	USD	9,061,000.00	EUR	8,288,639.69	(76,539.64)	JP MORGAN SECURITIES PLC
03/20/2025	05/21/2025	USD	176,000.00	EUR	161,764.33	(720.12)	JP MORGAN SECURITIES PLC
03/14/2025	05/21/2025	JPY	45,000,000	EUR	278,956.99	(398.24)	JP MORGAN SECURITIES PLC
03/25/2025	05/21/2025	USD	101,000.00	EUR	93,078.03	(165.88)	JP MORGAN SECURITIES PLC
TOTAL						(77,823.88)	

NOTE 15 FUTURES CONTRACTS AS AT MARCH 31, 2025

MS HORIZONS Multiactivos Global Conservador Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
EURO-BOBL	EUR	Jun-25	(4)	3,840.00	3,833.32
TOTAL				3,840.00	3,833.32

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
EURO STOXX 50	EUR	Jun-25	2	(4,640.00)	(4,642.40)
MSCI EMGMKT	USD	Jun-25	1	(1,840.00)	(1,705.17)
YEN DENOM NIKKEI	JPY	Jun-25	1	(96,910.38)	(603.90)
EURO-SCHATZ	EUR	Jun-25	1	(62.05)	(64.17)
TOTAL				(103,452.43)	(7,015.64)

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
MSCI EMGMKT	USD	Jun-25	17	(31,280.00)	(28,987.94)
TOTAL				(31,280.00)	(28,987.94)

NOTE 16 CREDIT DEFAULT SWAP CONTRACTS AS AT MARCH 31, 2025

MS HORIZONS Multiactivos Global Conservador Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/(depreciation) EUR	Counterparty
(1,160,000)	EUR	ITRXAXX EUROPE 41	Sell	06/20/2029	21,550.32	(4,099.92)	Bank of America Merrill Lynch
(870,000)	USD	CDX.NA.IG 42	Sell	06/20/2029	15,520.17	(2,975.38)	Bank of America Merrill Lynch
(123,334)	EUR	ITRXAXX EUR XOVER 41	Sell	06/20/2029	10,233.17	(810.30)	Bank of America Merrill Lynch
(300,000)	EUR	ITRXAXX EUROPE 42	Sell	12/20/2029	5,320.91	(1,248.21)	Bank of America Merrill Lynch
(49,000)	USD	CDX.NA.HY 40	Sell	06/20/2028	2,615.69	1,352.47	Bank of America Merrill Lynch
(25,000)	USD	CDX.NA.HY 42	Sell	06/20/2029	1,339.86	(218.78)	Bank of America Merrill Lynch
					56,580.12	(8,000.12)	

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/(depreciation) EUR	Counterparty
(125,000)	USD	CDX.EM 38	Sell	12/20/2027	(666.97)	5,729.92	Barclays
(210,000)	USD	CDX.EM 41	Sell	06/20/2029	(4,032.86)	1,244.60	Bank of America Merrill Lynch
					(4,699.83)	6,974.52	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

MS HORIZONS Multiactivos Global Prudente Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/(depreciation) EUR	Counterparty
(6,725,000)	USD	CDX.NA.IG 42	Sell	06/20/2029	119,969.16	(27,511.35)	Bank of America Merrill Lynch
(404,535)	EUR	ITRXAXX EUR XOVER 41	Sell	06/20/2029	33,564.80	(1,370.59)	Bank of America Merrill Lynch
(1,640,000)	EUR	ITRXAXX EUROPE 41	Sell	06/20/2029	30,467.70	(5,591.67)	Bank of America Merrill Lynch
(470,000)	USD	CDX.NA.HY 42	Sell	06/20/2029	25,189.44	(3,944.22)	Bank of America Merrill Lynch
(1,000,000)	EUR	ITRXAXX EUROPE 38	Sell	12/20/2027	16,282.19	11,095.09	Bank of America Merrill Lynch
(635,000)	EUR	ITRXAXX EUROPE 39	Sell	06/20/2028	10,881.76	6,588.82	Bank of America Merrill Lynch
(182,400)	USD	CDX NA HY 38	Sell	06/20/2027	8,987.08	2,195.38	Bank of America Merrill Lynch
(450,000)	EUR	ITRXAXX EUROPE 36	Sell	12/20/2026	5,807.68	(6,009.91)	Bank of America Merrill Lynch
(135,000)	EUR	ITRXAXX EUROPE 37	Sell	06/20/2027	2,009.74	2,024.27	Bank of America Merrill Lynch
(290,000)	EUR	ITRXAXX EUROPE 34	Sell	12/20/2025	1,931.40	(4,285.45)	Bank of America Merrill Lynch
					255,090.95	(26,809.63)	

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/(depreciation) EUR	Counterparty
25,000	USD	CDX.NA.IG 37	Buy	12/20/2026	(283.60)	95.63	Bank of America Merrill Lynch
(715,000)	USD	CDX.EM 38	Sell	12/20/2027	(3,815.10)	32,345.63	Barclays
(180,000)	USD	CDX.EM 42	Sell	12/20/2029	(4,582.46)	(438.23)	Bank of America Merrill Lynch
(660,000)	USD	CDX.EM 41	Sell	06/20/2029	(12,674.69)	3,939.98	Bank of America Merrill Lynch
					(21,355.85)	35,943.01	

NOTE 17 DIVIDENDS

Fund Name	Ex-date	Payment date	Class of share	Distribution rate	Total amount	Currency
MS HORIZONS Multiactivos Global Prudente Fund	01/02/2025	01/09/2025	ZX EUR	0.381960	73,426.47	EUR
Morgan Stanley HORIZONS Balanced 2027 Fund	08/01/2024	08/08/2024	AX EUR	2.250000	981,921.68	EUR
Morgan Stanley HORIZONS Balanced 2027 Fund	08/01/2024	08/08/2024	A1X EUR	2.250000	149,274.30	EUR

NOTE 18 COLLATERAL

As March 31, 2025, none of the sub-funds used collateral during the Fund financial year. Therefore a description of the permitted types of collateral, the level of collateral required and the haircut policy as referred in the ESMA Guidelines and the Prospectus were not disclosed.

NOTE 19 CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

The Board has adopted the ALFI Code of Conduct which sets out principles of good governance. The Board considers that the Fund has been in compliance with the code in all material aspects throughout the financial year ended March 31, 2025. The Board has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (continued)

NOTE 20 SIGNIFICANT EVENT DURING THE YEAR

The Distribution Agreement dated December 18, 2020, that was in place was amended and restated by entry into an amended and restated distribution agreement dated May 2, 2024.

On the basis of circular resolutions dated January 14, 2025, the Board of Directors of the Fund approved the prospectus dated January 2025, stamped by the CSSF on January 23, 2025.

The amended and restated administration agency, registrar and transfer agency agreement dated 24 May 2019 was amended via amendment no. 2 dated July 15, 2024.

The amended and restated administration agency, registrar and transfer agency agreement dated 24 May 2019 was amended via amendment no. 3 dated September 25, 2024.

UNAUDITED APPENDIX

Remuneration policy

I Remuneration information with regard to the Management Company

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

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

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

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

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

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

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

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

UNAUDITED APPENDIX (continued)

These beneficiaries are categorised under three categories:

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

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

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

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

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

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

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

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

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

Figures for 2024

1. Aggregate quantitative information for members of staff of MUFG Lux Management Company S.A. in 2024 (art 22-2-e of the AIFM's directive):

Business Area	Number of Employees *	Total Remuneration (kEUR) (fixed + variable) **	Of which total variable remuneration (kEUR)
MUFG Lux Management Company S.A. ('MUFGML')	18.7	2,470	312
MUFG Lux Management Company S.A. of which attributable to the Fund****	18.7	203.02	25.64

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

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

2. Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile and are therefore "Identified Staff"**** in 2024 (art 22-2-f of the AIFM's directive):

Business Area	Total Remuneration (kEUR)
MUFG Lux Management Company S.A. ('MUFGML')	1,560
MUFG Lux Management Company S.A. of which attributable to the Fund****	128.22

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

**** The Breakdown of the proportion of the total remuneration of the staff of MUFGML attributable to the Fund has been estimated by the prorata of the total assets under management of Morgan Stanley Horizon Funds SICAV divided by the total assets under management of MUFG Lux Management Company S.A. on the 31 December 2024.

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

	Number of funds 31.12.2024	AuM (billion EUR) at 31.12.2024
UCITS funds	1	0.804
AIFs	39	8.973

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

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

1 Executive Summary

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

1.1 Rationale

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

1.2 Scope

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

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

The Annexes to the Policy (the “Annexes”) set out the principles relating to remuneration within certain regulated subsidiaries of the MSI Group to the extent those principles differ from or supplement the principles set out in the Policy. If at any stage during an employee’s employment with the relevant MSI Group entity, the employee is identified as an MRT of more than one entity within Morgan Stanley, that employee’s remuneration must comply with the laws, regulations and guidance applicable to MRTs for all of the entities of Morgan Stanley for which they are identified as an MRT. To the extent that any such laws, regulations or guidance are incompatible with each other, the more onerous laws, regulations or guidance will apply, unless Morgan Stanley decides otherwise.

1.3 Related Policies

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

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED APPENDIX (continued)

2 Remuneration Objectives and Philosophy

2.1 Objectives

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

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

Further detail can be found in the Global Compensation Policy.

2.2 Compensation Philosophy

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

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

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

3 Remuneration Components

3.1 Fixed Compensation

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

3.2 Variable Compensation

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

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

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

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UNAUDITED APPENDIX (continued)

3.3 Code Staff Variable Compensation

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

4 Considerations when Setting Variable Compensation

4.1 Bonus Pool

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

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

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

4.2 Risk Adjustment in the Bonus Pool

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

4.3 Risk Adjustment at the Individual Level

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

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

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UNAUDITED APPENDIX (continued)

4.4 Conflicts of Interest

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

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

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

4.5 Capital

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

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

4.6 Guaranteed Variable Compensation

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

4.7 Termination Payments

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

4.8 Personal Investment Strategies

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

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UNAUDITED APPENDIX (continued)

4.9 Fair treatment of clients

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

5 Governance Structure

5.1 The MSI Remuneration Committee ("MSI RemCo")

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

5.2 The EMEA Remuneration Oversight Committee ("EROC")

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

6 Compliance with the Remuneration Rules

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

7 Policy Assurance Methods

7.1 Drafting

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

7.2 Awareness Methods

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

7.3 Training Methods

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

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UNAUDITED APPENDIX (continued)

7.4 Annual Review

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

8 Governance

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

9 Miscellaneous

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

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

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

10 Reference Information

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

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

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

[Sustainable Finance Disclosure Regulation \("SFDR"\)](#)

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

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RISK DISCLOSURE (UNAUDITED)

The Management Company uses a Risk Management Process for the Company in accordance with the Law of December 17, 2010 as amended and other applicable regulations, in particular CSSF Circular 18/698. The Risk Management process provides for the measurement and control of the overall risk using the commitment approach and Value-at-Risk (VaR) approach.

The global market risk exposure information for the period from the April 1, 2024 to the financial year end of March 31, 2025 is as follows:

Fund Name	Global Exposure							Leverage
	Methodology	Reference Portfolio	Regulatory Limit	Latest Observation	Lowest Utilisation	Highest Utilisation	Average Utilisation	Average level reach during the period
MS HORIZONS Global Multi-Asset Risk Control Fund of Funds	Value at Risk	NA	20%	5.93%	4.10%	6.10%	4.95%	0.38%
MS HORIZONS Global Multi-Asset Growth Fund	Commitment	NA	100%	0.00%	0.00%	0.00%	0.00%	0.00%
MS HORIZONS Multiactivos Global Conservador Fund	Value at Risk	NA	20%	1.57%	0.84%	1.60%	1.00%	29.08%
MS HORIZONS Multiactivos Global Prudente Fund	Value at Risk	NA	20%	3.03%	1.89%	3.15%	2.52%	54.47%
MS HORIZONS Global Solutions Defensive Fund	Value at Risk	NA	20%	6.21%	4.42%	6.34%	5.24%	0.00%
MS HORIZONS Global Solutions Balanced Fund	Value at Risk	NA	20%	3.42%	2.57%	3.52%	3.04%	0.02%
Morgan Stanley HORIZONS Balanced 2027 Fund	Value at Risk	NA	20%	6.62%	3.37%	7.12%	5.49%	0.25%

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

VAR Methodology:

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

Leverage level:

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