

# MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable  
Luxembourg

UNAUDITED SEMI-ANNUAL REPORT  
AS AT SEPTEMBER 30, 2025

R.C.S. Luxembourg No. B206692



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# MORGAN STANLEY HORIZON FUNDS SICAV

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# MORGAN STANLEY HORIZON FUNDS SICAV

## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

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

Yoshinobu HIROTA, Senior Manager at Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation, Tokyo, Japan (since March 13, 2025)

#### Chairman

Ko TERAWAKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation, Tokyo, Japan (until March 13, 2025)

#### 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

### CONDUCTING OFFICERS

Jean-François FORTEMPS  
Nathalie CHILLA  
Tomasz KARZEL  
Pieter SIEBENS  
Aurélien CHASTEL (until August 14, 2025)  
Ludimila VOJJOVA (since August 14, 2025)

### 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)

<b>SUB-INVESTMENT MANAGER</b>	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 (in liquidation), MS HORIZONS Multiactivos Global Prudente Fund (in liquidation), MS HORIZONS Global Solutions Defensive Fund, MS HORIZONS Global Solutions Balanced Fund and Morgan Stanley HORIZONS Balanced 2027 Fund)
<b>DEPOSITARY, UCI ADMINISTRATOR</b>	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., 287-289, Route d'Arlon, L-1150 Grand-Duchy of Luxembourg
<b>DISTRIBUTOR</b>	MSIM Fund Management (Ireland) Limited, 24-26 City Quay, Dublin 2, D02 NY19, Ireland
<b>AUDITOR OF THE FUND</b>	PricewaterhouseCoopers Assurance, Société coopérative, 2, rue Gerhard Mercator, L-2182 Grand-Duchy of Luxembourg
<b>AUDITOR OF THE MANAGEMENT COMPANY</b>	Deloitte Audit, Société à responsabilité limitée, 20, Boulevard de Kockelscheuer, L-1821 Grand-Duchy of Luxembourg
<b>LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW</b>	Arendt & Medernach S.A., 41A, avenue J. F. Kennedy, L-2082 Grand-Duchy of Luxembourg

# MORGAN STANLEY HORIZON FUNDS SICAV

## INFORMATION TO SHAREHOLDERS

### **Financial year and reporting**

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

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

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

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

### **Documents available for inspection**

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

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, MUFG Lux Management Company S.A. and Finaccess Advisors, LLC;

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

The Depositary Bank, Domiciliary and Paying Agent Services 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;



# MORGAN STANLEY HORIZON FUNDS SICAV

## INFORMATION TO SHAREHOLDERS (continued)

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

The statement of changes in the investment portfolio for the period ended September 30, 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

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2025

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Global Solutions Defensive Fund USD
<b>ASSETS</b>			
Investments in securities at cost value (note 2)	267,631,463.85	315,390,206.72	7,726,301.94
Unrealized appreciation/(depreciation)	35,993,442.70	69,464,841.34	748,441.38
Investments in securities at market value (note 2)	303,624,906.55	384,855,048.06	8,474,743.32
Cash at banks (note 2)	3,110,538.76	1,977,039.63	128,531.88
Dividends receivable (note 2)	-	18,952.92	-
Formation expenses (note 2)	-	-	-
Interest receivable on bank account (note 2)	-	4,961.45	792.78
Interest receivable on bonds (note 2)	7,647.74	-	-
Prepaid expenses	10,204.86	1,236.24	4,611.61
Other assets	35,510.26	358.15	11,341.71
Total Assets	306,788,808.17	386,857,596.45	8,620,021.30
<b>LIABILITIES</b>			
Accrued expenses (note 3)	(615,818.14)	(770,527.42)	(111,482.95)
Payable on redemptions	(140,177.40)	(261,320.29)	-
Total Liabilities	(755,995.54)	(1,031,847.71)	(111,482.95)
<b>TOTAL NET ASSETS</b>	<b>306,032,812.63</b>	<b>385,825,748.74</b>	<b>8,508,538.35</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2025 (continued)

MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR	COMBINED USD
46,263,893.99	51,399,070.24	697,405,774.02
7,044,360.55	2,466,930.99	116,149,729.88
53,308,254.54	53,866,001.23	813,555,503.90
370,219.57	697,931.67	6,406,399.55
-	-	18,952.92
-	2,471.54	2,904.06
1,950.48	-	7,704.71
-	-	7,647.74
5,047.51	9,167.37	31,871.88
52,815.51	709.25	100,859.00
53,738,287.61	54,576,281.06	820,131,843.76
(458,914.21)	(313,296.79)	(2,324,866.45)
(1,756.62)	-	(403,254.31)
(460,670.83)	(313,296.79)	(2,728,120.76)
<b>53,277,616.78</b>	<b>54,262,984.27</b>	<b>817,403,723.00</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2025 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Global Solutions Defensive Fund USD
<b>SHARES OUTSTANDING</b>			
Class A1 EUR	-	-	-
Class A1X EUR	-	-	-
Class A EUR	-	-	-
Class A USD	-	-	266,739.0260
Class AX EUR	-	-	-
Class I USD	-	-	43,699.7610
Class Z USD	24,551.2452	28,372.0008	-
<b>NET ASSET VALUE PER SHARE</b>			
Class A1 EUR (expressed in EUR)	-	-	-
Class A1X EUR (expressed in EUR)	-	-	-
Class A EUR (expressed in EUR)	-	-	-
Class A USD (expressed in USD)	-	-	27.2135
Class AX EUR (expressed in EUR)	-	-	-
Class I USD (expressed in USD)	-	-	28.5958
Class Z USD (expressed in USD)	12,465.0600	13,598.8073	-

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2025 (continued)

MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
-	19,016.0922
-	62,786.0451
-	108,075.1046
1,401,824.7480	-
-	391,317.9512
246,966.3700	-
-	-
-	110.6746
-	103.0065
-	98.9719
32.0638	-
-	89.4276
33.7284	-
-	-

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

# MORGAN STANLEY HORIZON FUNDS SICAV

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

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in USD)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<b>UNITED STATES OF AMERICA</b>					
TREASURY BILL 0.000% 10/09/25	USD	5,842,900	5,837,534.90	5,837,651.91	1.91%
US TREASURY N/B 1.875% 02/15/41	USD	185,200	127,068.89	130,178.25	0.04%
US TREASURY N/B 4.500% 02/15/36	USD	1,253,500	1,282,593.19	1,293,837.25	0.42%
			7,247,196.98	7,261,667.41	2.37%
<b>TOTAL BONDS</b>			<b>7,247,196.98</b>	<b>7,261,667.41</b>	<b>2.37%</b>
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
AMUNDI RUSL 1000 G UCITS ETF	USD	38,933	18,423,392.30	22,736,872.00	7.43%
INVESCO MDAX UCITS ETF	EUR	62,571	3,574,201.21	3,677,516.67	1.20%
			21,997,593.51	26,414,388.67	8.63%
<b>IRELAND</b>					
NOMURA-US HIGH YLD BD-I USD	USD	7,130.32	2,619,987.84	3,070,677.02	1.00%
WELL STRAT EUR EQ-S EUR AC	EUR	71,388.56	4,261,558.68	4,858,302.40	1.59%
WELL STRAT EUR EQ-S USD AC H	USD	180,275.89	4,394,452.21	6,126,459.72	2.00%
			11,275,998.73	14,055,439.14	4.59%
<b>ITALY</b>					
AMUNDI EURSTX600 BANKS	EUR	131,914	6,425,367.24	8,087,845.21	2.64%
			6,425,367.24	8,087,845.21	2.64%
<b>LUXEMBOURG</b>					
GS EMRG MKT CORE EQ I CLAUDS	USD	348,735.96	8,199,125.63	9,785,531.04	3.20%
GS GBL CORE EQ P-I ACC CLOSE	USD	134,079.99	5,655,493.98	6,474,722.72	2.12%
MORGAN ST-EMERG MKTS CP D-D	USD	92,690.26	3,641,872.84	4,485,281.83	1.47%
MORGAN ST-EMER MARK DBT-ZUSD	USD	178,752.80	8,560,799.93	9,840,341.64	3.22%
MORGAN ST-EURO CORP BD-ZHUSD	USD	96,054.49	2,627,704.28	3,084,309.77	1.01%
MOR STAN EMER MKT LC INC-Z	USD	270,569.14	2,870,757.35	3,409,171.16	1.11%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	358,114.91	11,693,604.63	12,311,990.61	4.02%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	542,261.36	19,899,306.79	22,297,787.12	7.28%
ROBECO BP US PREMIUM EQ-IUSD	USD	31,544.01	12,569,878.26	18,019,199.13	5.89%
VONTOBEL-US EQUITY-G	USD	60,589.16	14,323,413.34	19,813,262.52	6.47%
			90,041,957.03	109,521,597.54	35.79%
<b>NETHERLANDS</b>					
ISHARES S&P500 SWAP UCITS	USD	2,466,230	26,198,320.16	27,212,628.44	8.89%
			26,198,320.16	27,212,628.44	8.89%

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

# MORGAN STANLEY HORIZON FUNDS SICAV

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

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>					
UBS ETF MSCI JAPAN USD-H ACC	USD	69,892	1,896,330.98	2,284,420.02	0.75%
			1,896,330.98	2,284,420.02	0.75%
<b>UNITED KINGDOM</b>					
INVESCO S&P 500 ACC	USD	20,584	24,242,024.73	27,218,634.88	8.89%
ISHARES CORE EM IMI ACC	USD	184,883	6,622,539.33	7,985,096.77	2.61%
ISHARES CORE GLB AGG USD-H A	USD	4,814,856	27,154,404.18	27,728,755.70	9.06%
ISHARES CORE MSCI JAPAN	USD	81,816	4,317,555.74	5,410,492.08	1.77%
ISHARES USD CORP BOND USD D	USD	117,598	12,090,480.19	12,218,432.20	3.99%
ISHARES USD TREASURY 7-10Y	USD	25,955	4,510,872.58	4,592,477.70	1.50%
ISHARES USD TRSRY 1-3Y USD A	USD	1,423,186	8,212,869.04	8,314,252.61	2.72%
			87,150,745.79	93,468,141.94	30.54%
<b>UNITED STATES OF AMERICA</b>					
ISHARES USD TIPS	USD	60,347	15,397,953.43	15,318,778.18	5.01%
			15,397,953.43	15,318,778.18	5.01%
<b>TOTAL INVESTMENT FUNDS</b>			<b>260,384,266.87</b>	<b>296,363,239.14</b>	<b>96.84%</b>
<b>TOTAL</b>			<b>267,631,463.85</b>	<b>303,624,906.55</b>	<b>99.21%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>267,631,463.85</b>	<b>303,624,906.55</b>	<b>99.21%</b>
CASH AT BANKS				3,110,538.76	1.02%
OTHER NET ASSETS/(LIABILITIES)				(702,632.68)	(0.23%)
<b>TOTAL NET ASSETS</b>				<b>306,032,812.63</b>	<b>100.00%</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

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

### GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2025

	(in % of net assets)
LUXEMBOURG	35.79%
UNITED KINGDOM	30.54%
NETHERLANDS	8.89%
GERMANY	8.63%
UNITED STATES OF AMERICA	7.38%
IRELAND	4.59%
ITALY	2.64%
SWITZERLAND	0.75%
	<b>99.21%</b>



# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Multi-Asset Growth Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
CULLEN NA HGDVD VAL EQ-I2AUS	USD	411,236.24	9,033,314.77	13,990,256.88	3.63%
GQG PARTNERS EM MKT EQ-SUSDA	USD	401,744.00	4,841,015.20	4,877,172.16	1.26%
PIMCO GIS-INCOME FUND-INS AC	USD	1,012,027.00	14,501,509.66	19,785,127.85	5.13%
PIMCO-TOT RTRN BD-USDINS ACC	USD	771,683.00	22,958,319.23	26,221,788.34	6.79%
			51,334,158.86	64,874,345.23	16.81%
<b>LUXEMBOURG</b>					
BGF-US DOLLAR BND- USD D2	USD	696,716.66	23,401,294.84	25,896,958.25	6.71%
JPMORGAN F-US GROWTH-IA USD	USD	39,867.76	16,993,997.00	28,113,548.32	7.28%
LOOMIS SAY US GRW EQU FD-SAU	USD	65,066.72	15,941,623.16	27,093,131.54	7.02%
MFS MER-EUROPEAN COR EQ-I1-U	USD	287,428.00	4,975,255.11	6,625,215.40	1.72%
NAT IF LI-LM SL UCP BF-IA US	USD	149,744.00	17,845,381.36	18,270,265.44	4.74%
NTYONGSF-EUR EQ-I USD PHGD	USD	128,840.00	4,498,192.99	7,176,388.00	1.86%
ROBEKO BP US LG CAP EQ-IUSD	USD	28,491.00	6,445,883.38	14,413,027.08	3.74%
SISF SECURITISED CREDIT-CA	USD	40,199.00	4,313,281.72	5,201,955.61	1.35%
			94,414,909.56	132,790,489.64	34.42%
<b>SWITZERLAND</b>					
ISHARES USD TRES BOND 7-10Y	USD	163,407	24,192,260.98	25,065,816.77	6.50%
			24,192,260.98	25,065,816.77	6.50%
<b>UNITED KINGDOM</b>					
ISHARES CORE EM IMI ACC	USD	113,188	4,906,796.21	4,888,589.72	1.27%
ISHARES CORE MSCI PACIF X-JP	USD	16,080	2,767,797.96	3,512,032.80	0.91%
ISHARES CORE S&P 500	USD	12,097	8,238,027.04	8,599,394.39	2.23%
ISHARES MSCI ACWI	USD	102,509	6,663,164.51	10,733,717.39	2.78%
ISHARES MSCI JAPAN USD ACC	USD	43,215	7,307,140.33	10,221,643.95	2.65%
ISHARES S&P 500 FINANCIALS	USD	412,047	6,004,876.53	6,469,137.90	1.68%
ISHARES US AGG BND USD ACC	USD	4,421,967	22,707,098.41	25,112,350.59	6.51%
ISHARES US MBS USD ACC	USD	3,334,565	17,117,612.23	18,296,758.16	4.74%
ISH USD TRES 20PLUS YR USD A	USD	2,406,957	11,190,273.94	11,201,977.88	2.90%
SPDR RUSSELL 2000 US S/C	USD	45,363	3,234,887.31	3,181,760.82	0.82%
SPDR S&P 400 US MID CAP	USD	75,626	6,054,699.41	7,569,406.34	1.96%
VANG USDCPBD USDA	USD	351,746	20,308,179.23	21,361,534.58	5.54%
VANGU USDTRBD USDA	USD	954,743	24,849,298.14	25,754,192.43	6.68%
			141,349,851.25	156,902,496.95	40.67%

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 SEPTEMBER 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED STATES OF AMERICA</b>					
VANG FTSE EUR EURA	USD	87,434	4,099,026.07	5,221,899.47	1.35%
			4,099,026.07	5,221,899.47	1.35%
<b>TOTAL INVESTMENT FUNDS</b>			<b>315,390,206.72</b>	<b>384,855,048.06</b>	<b>99.75%</b>
<b>TOTAL</b>			<b>315,390,206.72</b>	<b>384,855,048.06</b>	<b>99.75%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>315,390,206.72</b>	<b>384,855,048.06</b>	<b>99.75%</b>
CASH AT BANKS				1,977,039.63	0.51%
OTHER NET ASSETS/(LIABILITIES)				(1,006,338.95)	(0.26%)
<b>TOTAL NET ASSETS</b>				<b>385,825,748.74</b>	<b>100.00%</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Multi-Asset Growth Fund

### GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2025

(in % of net assets)	
UNITED KINGDOM	40.67%
LUXEMBOURG	34.42%
IRELAND	16.81%
SWITZERLAND	6.50%
UNITED STATES OF AMERICA	1.35%
	<b>99.75%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Defensive Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
INVECO MDAX UCITS ETF	EUR	1,459	84,338.01	85,750.54	1.01%
			84,338.01	85,750.54	1.01%
<b>IRELAND</b>					
NOMURA-US HIGH YLD BD-I USD	USD	99.74	35,698.17	42,953.95	0.51%
WELL STRAT EUR EQ-S USD AC H	USD	1,254.75	33,252.73	42,641.17	0.50%
			68,950.90	85,595.12	1.01%
<b>ITALY</b>					
AMUNDI EURSTX600 BANKS	EUR	3,408	183,456.91	208,949.59	2.46%
			183,456.91	208,949.59	2.46%
<b>LUXEMBOURG</b>					
GS EMRG MKT CORE EQ I CLAUDS	USD	6,245.92	150,116.31	175,260.52	2.06%
GS GBL CORE EQ P-I ACC CLOSE	USD	1,918.64	80,928.24	92,651.13	1.09%
JPM USD STD MM VNV SL-INS AC	USD	85.68	1,063,886.52	1,067,958.36	12.55%
MORGAN ST-EMERG MKTS CP D-D	USD	2,770.28	110,686.95	134,053.85	1.58%
MORGAN ST-EURO CORP BD-ZHUSD	USD	16,129.04	430,700.70	517,903.41	6.09%
MORGAN ST-US GROWTH FD-Z	USD	588.44	66,763.40	131,451.61	1.54%
MORG ST-US DOLL CORP BD-Z	USD	5,448.52	171,088.08	180,836.28	2.13%
MORG ST-US DOLL SH DB-Z	USD	46,787.53	1,324,910.64	1,500,008.28	17.61%
MOR STAN EMER MKT LC INC-Z	USD	10,789.84	114,391.00	135,951.98	1.60%
MR STN INT US VALUE FD-J	USD	2,968.20	70,880.61	91,123.74	1.07%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	7,516.71	246,150.73	258,424.49	3.04%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	20,095.79	763,468.48	826,338.88	9.71%
			4,593,971.66	5,111,962.53	60.07%
<b>SWITZERLAND</b>					
UBS ETF MSCI JAPAN USD-H ACC	USD	913	24,358.36	29,841.41	0.35%
			24,358.36	29,841.41	0.35%
<b>UNITED KINGDOM</b>					
INVECO S&P 500 ACC	USD	699	754,884.43	924,301.68	10.86%
ISHARES CORE MSCI JAPAN	USD	745	37,209.58	49,266.85	0.58%
ISHARES JPM USD EM BND USD D	USD	2,320	219,634.47	213,996.80	2.52%
ISHARES USD CORP BOND USD D	USD	429	48,837.54	44,573.10	0.52%
ISHARES USD TRSRY 1-3Y USD A	USD	241,669	1,400,389.29	1,411,830.30	16.59%
			2,460,955.31	2,643,968.73	31.07%

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 SEPTEMBER 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED STATES OF AMERICA</b>					
ISHARES USD TIPS	USD	1,216	310,270.79	308,675.40	3.63%
			310,270.79	308,675.40	3.63%
<b>TOTAL INVESTMENT FUNDS</b>			<b>7,726,301.94</b>	<b>8,474,743.32</b>	<b>99.60%</b>
<b>TOTAL</b>			<b>7,726,301.94</b>	<b>8,474,743.32</b>	<b>99.60%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>7,726,301.94</b>	<b>8,474,743.32</b>	<b>99.60%</b>
CASH AT BANKS				128,531.88	1.51%
OTHER NET ASSETS/(LIABILITIES)				(94,736.85)	(1.11%)
<b>TOTAL NET ASSETS</b>				<b>8,508,538.35</b>	<b>100.00%</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Defensive Fund

### GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2025

(in % of net assets)	
LUXEMBOURG	60.07%
UNITED KINGDOM	31.07%
UNITED STATES OF AMERICA	3.63%
ITALY	2.46%
GERMANY	1.01%
IRELAND	1.01%
SWITZERLAND	0.35%
	<b>99.60%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Balanced Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>GERMANY</b>					
INVESCO MDAX UCITS ETF	EUR	10,954	628,260.61	643,804.92	1.21%
			628,260.61	643,804.92	1.21%
<b>IRELAND</b>					
NOMURA-US HIGH YLD BD-I USD	USD	623.36	211,643.98	268,449.93	0.50%
WELL STRAT EUR EQ-S EUR AC	EUR	13,310.63	767,970.86	905,846.33	1.70%
WELL STRAT EUR EQ-S USD AC H	USD	31,519.27	825,557.36	1,071,144.57	2.01%
			1,805,172.20	2,245,440.83	4.21%
<b>ITALY</b>					
AMUNDI EURSTX600 BANKS	EUR	23,093	1,100,879.92	1,415,866.47	2.66%
			1,100,879.92	1,415,866.47	2.66%
<b>LUXEMBOURG</b>					
GS EMRG MKT CORE EQ I CLAUDS	USD	64,069.76	1,540,186.08	1,797,797.47	3.37%
GS GBL CORE EQ P-I ACC CLOSE	USD	30,135.34	1,276,240.64	1,455,235.57	2.73%
MORGAN ST-EMERG MKTS CP D-D	USD	13,900.68	561,912.77	672,653.86	1.26%
MORGAN ST-EURO CORP BD-ZHUSD	USD	59,501.12	1,635,961.72	1,910,580.96	3.59%
MORGAN ST INV F-GLOBAL BD-Z	USD	0.03	0.98	0.97	0.00%
MORGAN ST-US GROWTH FD-Z	USD	11,903.98	1,619,418.34	2,659,229.65	4.99%
MORG ST-US DOLL CORP BD-Z	USD	95,562.44	2,926,229.69	3,171,717.35	5.95%
MOR STAN EMER MKT LC INC-Z	USD	54,357.89	580,460.49	684,909.41	1.29%
MR STN INT US VALUE FD-J	USD	73,389.22	1,855,938.87	2,253,049.05	4.23%
MS IF-EUROPEAN H/Y BD FD-ZHU	USD	54,784.51	1,805,559.13	1,883,491.45	3.54%
MSIF-GLOBAL ASS BCKD SEC-Z	USD	113,778.10	4,204,322.53	4,678,555.47	8.79%
SUSTAINAB EMERG MRKT EQ F- Z	USD	11,731.31	382,897.66	479,927.89	0.90%
			18,389,128.90	21,647,149.10	40.64%
<b>NETHERLANDS</b>					
ISHARES GLOBAL GOV BND-USDHA	USD	825,532	4,087,440.39	4,151,105.11	7.79%
ISHARES S&P500 SWAP UCITS	USD	446,190	4,756,840.88	4,923,305.08	9.24%
			8,844,281.27	9,074,410.19	17.03%
<b>SWITZERLAND</b>					
UBS ETF MSCI JAPAN USD-H ACC	USD	12,005	326,760.20	392,383.43	0.74%
			326,760.20	392,383.43	0.74%

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 SEPTEMBER 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED KINGDOM</b>					
INVESCO S&P 500 ACC	USD	7,869	7,969,862.77	10,405,336.08	19.52%
ISHARES CORE EM IMI ACC	USD	21,162	795,054.02	913,986.78	1.72%
ISHARES CORE MSCI JAPAN	USD	14,064	731,456.12	930,052.32	1.75%
ISHARES JPM USD EM BND USD D	USD	14,544	1,360,919.82	1,341,538.56	2.52%
ISHARES USD TRSRY 1-3Y USD A	USD	276,732	1,616,640.67	1,616,668.34	3.03%
			12,473,933.40	15,207,582.08	28.54%
<b>UNITED STATES OF AMERICA</b>					
ISHARES USD TIPS	USD	10,564	2,695,477.49	2,681,617.52	5.03%
			2,695,477.49	2,681,617.52	5.03%
<b>TOTAL INVESTMENT FUNDS</b>			<b>46,263,893.99</b>	<b>53,308,254.54</b>	<b>100.06%</b>
<b>TOTAL</b>			<b>46,263,893.99</b>	<b>53,308,254.54</b>	<b>100.06%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>46,263,893.99</b>	<b>53,308,254.54</b>	<b>100.06%</b>
CASH AT BANKS				370,219.57	0.69%
OTHER NET ASSETS/(LIABILITIES)				(400,857.33)	(0.75%)
<b>TOTAL NET ASSETS</b>				<b>53,277,616.78</b>	<b>100.00%</b>

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



# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Balanced Fund

### GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2025

	(in % of net assets)
LUXEMBOURG	40.64%
UNITED KINGDOM	28.54%
NETHERLANDS	17.03%
UNITED STATES OF AMERICA	5.03%
IRELAND	4.21%
ITALY	2.66%
GERMANY	1.21%
SWITZERLAND	0.74%
	<b>100.06%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## Morgan Stanley HORIZONS Balanced 2027 Fund

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>INVESTMENT FUNDS</b>					
<b>EUROPEAN UNION</b>					
MORGAN ST-US GROWTH FD-NUSD_EUR	EUR	54,456.77	1,989,957.90	2,746,799.48	5.06%
MR STN INT- US VALUE FD-N_EUR	EUR	24,699.15	588,728.70	682,931.50	1.26%
MSIF-ASIAN OPP-N USD_EUR	EUR	7,440.09	226,291.63	236,222.83	0.44%
MSIF-GLOBAL BRANDS-N USD_EUR	EUR	86,102.45	2,832,231.05	2,902,513.59	5.34%
			5,637,209.28	6,568,467.40	12.10%
<b>GERMANY</b>					
INVECO MDAX UCITS ETF	EUR	10,908	542,851.21	545,618.16	1.01%
ISHARES JPM USD EM BND EUR-H	EUR	448,850	2,079,038.23	2,304,126.59	4.24%
			2,621,889.44	2,849,744.75	5.25%
<b>ITALY</b>					
AM CR MSCI EM MRK SP ETF ACC	EUR	6,781	367,736.73	386,788.24	0.71%
AMUNDI EURSTX600 BANKS	EUR	23,328	1,027,407.55	1,217,255.04	2.24%
ISHARES CORE MSCI JAPAN	EUR	12,047	617,239.73	679,571.27	1.25%
ISHARES EURO HY CORP	EUR	37,341	3,524,643.12	3,453,669.09	6.37%
ISHARES JPM EM LCL GOV BND	EUR	29,327	1,273,999.10	1,156,070.34	2.13%
			6,811,026.23	6,893,353.98	12.70%
<b>LUXEMBOURG</b>					
MORGAN ST-EMER MKT CP D-NH E	EUR	43,239.19	1,085,414.77	1,154,053.98	2.13%
MORGAN ST-EURO CORP BD-N	EUR	94,542.25	2,550,749.91	2,564,931.24	4.73%
MSIF-EUROPE OPP-N EUR ACC	EUR	36,641.57	1,080,705.76	1,083,857.61	2.00%
MSIF-GLB AS BCK SEC-NH1 EUR	EUR	193,088.42	5,256,685.56	5,481,780.24	10.09%
			9,973,556.00	10,284,623.07	18.95%
<b>NETHERLANDS</b>					
ISHARES CORE MSCI JP - EURHA	EUR	38,451	374,568.05	431,785.50	0.80%
ISHARES GLOBAL GOV BND-EURHD	EUR	1,493,161	6,523,730.19	6,038,193.77	11.12%
ISHARES S&P500 SWAP UCITS	USD	569,171	4,730,304.35	5,344,927.43	9.85%
			11,628,602.59	11,814,906.70	21.77%
<b>SWITZERLAND</b>					
ISHARES EURO GOVT BOND 1-3Y	EUR	19,016	2,192,497.39	2,192,734.96	4.04%
			2,192,497.39	2,192,734.96	4.04%

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 SEPTEMBER 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
<b>UNITED KINGDOM</b>					
INVESCO S&P 500 ACC	USD	4,801	4,807,073.86	5,402,943.25	9.98%
ISHARES CORE EM IMI ACC	USD	51,547	1,718,838.86	1,894,736.11	3.49%
ISHARES USD CORP BND EUR-H D	EUR	859,768	3,281,448.69	3,235,951.81	5.96%
ISHARES USD TIPS EUR-H ACC	EUR	503,532	2,726,927.90	2,728,539.20	5.03%
			12,534,289.31	13,262,170.37	24.46%
<b>TOTAL INVESTMENT FUNDS</b>			<b>51,399,070.24</b>	<b>53,866,001.23</b>	<b>99.27%</b>
<b>TOTAL</b>			<b>51,399,070.24</b>	<b>53,866,001.23</b>	<b>99.27%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>51,399,070.24</b>	<b>53,866,001.23</b>	<b>99.27%</b>
CASH AT BANKS				697,931.67	1.29%
OTHER NET ASSETS/(LIABILITIES)				(300,948.63)	(0.56%)
<b>TOTAL NET ASSETS</b>				<b>54,262,984.27</b>	<b>100.00%</b>

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## Morgan Stanley HORIZONS Balanced 2027 Fund

### GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AS AT SEPTEMBER 30, 2025

(in % of net assets)	
UNITED KINGDOM	24.46%
NETHERLANDS	21.77%
LUXEMBOURG	18.95%
ITALY	12.70%
EUROPEAN UNION	12.10%
GERMANY	5.25%
SWITZERLAND	4.04%
	<b>99.27%</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

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

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class Z USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>24,786.5802</b>	<b>25,914.7335</b>	<b>27,400.2202</b>
Number of shares issued	411.8198	161.8972	20,360.1548
Number of shares redeemed	(647.1548)	(1,290.0505)	(21,845.6415)
<b>Number of shares outstanding at the end of the period/year</b>	<b>24,551.2452</b>	<b>24,786.5802</b>	<b>25,914.7335</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z USD (expressed in USD)	12,465.0600	11,392.8448	10,782.4925
<b>Total Net Assets (expressed in USD)</b>	<b>306,032,812.63</b>	<b>282,389,663.36</b>	<b>279,425,477.50</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Multi-Asset Growth Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class Z USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>28,661.5702</b>	<b>29,760.3220</b>	<b>30,339.1732</b>
Number of shares issued	519.6493	267.3283	570.8463
Number of shares redeemed	(809.2187)	(1,366.0801)	(1,149.6975)
<b>Number of shares outstanding at the end of the period/year</b>	<b>28,372.0008</b>	<b>28,661.5702</b>	<b>29,760.3220</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z USD (expressed in USD)	13,598.8073	12,600.8782	12,139.8271
<b>Total Net Assets (expressed in USD)</b>	<b>385,825,748.74</b>	<b>361,160,956.38</b>	<b>361,285,471.22</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Conservador Fund

(in liquidation)

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to June 06, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class Z EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>571,565.6458</b>	<b>715,565.6458</b>	<b>1,015,687.1739</b>
Number of shares issued	-	-	-
Number of shares redeemed	(571,565.6458)	(144,000.0000)	(300,121.5281)
<b>Number of shares outstanding at the end of the period/year</b>	<b>-</b>	<b>571,565.6458</b>	<b>715,565.6458</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR (expressed in EUR)	-	25.5025	24.7217
<b>Total Net Assets (expressed in EUR)</b>	<b>-</b>	<b>14,576,355.27</b>	<b>17,689,848.60</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Multiactivos Global Prudente Fund

(in liquidation)

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to June 06, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class Z EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>1,163,240.1078</b>	<b>1,605,240.1078</b>	<b>2,312,240.1078</b>
Number of shares issued	-	-	-
Number of shares redeemed	(1,163,240.1078)	(442,000.0000)	(707,000.0000)
<b>Number of shares outstanding at the end of the period/year</b>	<b>-</b>	<b>1,163,240.1078</b>	<b>1,605,240.1078</b>
<b>Class ZX EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>178,236.1623</b>	<b>215,236.1623</b>	<b>311,236.1623</b>
Number of shares issued	-	-	-
Number of shares redeemed	(178,236.1623)	(37,000.0000)	(96,000.0000)
<b>Number of shares outstanding at the end of the period/year</b>	<b>-</b>	<b>178,236.1623</b>	<b>215,236.1623</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class Z EUR (expressed in EUR)	-	25.6139	25.0241
Class ZX EUR (expressed in EUR)	-	22.5898	22.4370
<b>Total Net Assets (expressed in EUR)</b>	<b>-</b>	<b>33,821,438.05</b>	<b>44,998,986.21</b>



# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Defensive Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class A USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>326,411.1930</b>	<b>476,477.9410</b>	<b>736,857.1450</b>
Number of shares issued	-	3,559.1780	853.9000
Number of shares redeemed	(59,672.1670)	(153,625.9260)	(261,233.1040)
<b>Number of shares outstanding at the end of the period/year</b>	<b>266,739.0260</b>	<b>326,411.1930</b>	<b>476,477.9410</b>
<b>Class I USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>195,873.7670</b>	<b>278,154.1250</b>	<b>751,726.9970</b>
Number of shares issued	-	5,318.0780	21,974.6700
Number of shares redeemed	(152,174.0060)	(87,598.4360)	(495,547.5420)
<b>Number of shares outstanding at the end of the period/year</b>	<b>43,699.7610</b>	<b>195,873.7670</b>	<b>278,154.1250</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class A USD (expressed in USD)	27.2135	25.8242	24.9180
Class I USD (expressed in USD)	28.5958	27.0251	25.8697
<b>Total Net Assets (expressed in USD)</b>	<b>8,508,538.35</b>	<b>13,722,803.70</b>	<b>19,068,609.08</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## MS HORIZONS Global Solutions Balanced Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class A USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>1,426,121.0750</b>	<b>1,830,158.0380</b>	<b>2,269,191.0150</b>
Number of shares issued	16,800.7620	35,513.0960	58,008.6230
Number of shares redeemed	(41,097.0890)	(439,550.0590)	(497,041.6000)
<b>Number of shares outstanding at the end of the period/year</b>	<b>1,401,824.7480</b>	<b>1,426,121.0750</b>	<b>1,830,158.0380</b>
<b>Class I USD</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>233,290.4770</b>	<b>363,975.4610</b>	<b>1,633,548.9310</b>
Number of shares issued	30,889.5760	20,827.3200	1,385.7400
Number of shares redeemed	(17,213.6830)	(151,512.3040)	(1,270,959.2100)
<b>Number of shares outstanding at the end of the period/year</b>	<b>246,966.3700</b>	<b>233,290.4770</b>	<b>363,975.4610</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class A USD (expressed in USD)	32.0638	29.1090	27.5765
Class I USD (expressed in USD)	33.7284	30.4953	28.6601
<b>Total Net Assets (expressed in USD)</b>	<b>53,277,616.78</b>	<b>48,627,265.00</b>	<b>60,900,887.62</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## Morgan Stanley HORIZONS Balanced 2027 Fund

### CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2025 to September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024
<b>Class A1 EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>19,942.3722</b>	<b>22,002.1782</b>	<b>25,537.5694</b>
Number of shares issued	-	-	-
Number of shares redeemed	(926.2800)	(2,059.8060)	(3,535.3912)
<b>Number of shares outstanding at the end of the period/year</b>	<b>19,016.0922</b>	<b>19,942.3722</b>	<b>22,002.1782</b>
<b>Class A1X EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>65,004.8565</b>	<b>67,347.7598</b>	<b>72,350.5145</b>
Number of shares issued	-	-	-
Number of shares redeemed	(2,218.8114)	(2,342.9033)	(5,002.7547)
<b>Number of shares outstanding at the end of the period/year</b>	<b>62,786.0451</b>	<b>65,004.8565</b>	<b>67,347.7598</b>
<b>Class A EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>115,773.6165</b>	<b>144,946.0606</b>	<b>172,095.5827</b>
Number of shares issued	-	-	-
Number of shares redeemed	(7,698.5119)	(29,172.4441)	(27,149.5221)
<b>Number of shares outstanding at the end of the period/year</b>	<b>108,075.1046</b>	<b>115,773.6165</b>	<b>144,946.0606</b>
<b>Class AX EUR</b>			
<b>Number of shares outstanding at the beginning of the period/year</b>	<b>416,045.8621</b>	<b>452,524.0575</b>	<b>497,074.6493</b>
Number of shares issued	-	2,030.0000	1,500.0000
Number of shares redeemed	(24,727.9109)	(38,508.1954)	(46,050.5918)
<b>Number of shares outstanding at the end of the period/year</b>	<b>391,317.9512</b>	<b>416,045.8621</b>	<b>452,524.0575</b>

### STATISTICAL INFORMATION

<b>Net asset value per share at the end of the period/year</b>			
Class A1 EUR (expressed in EUR)	110.6746	107.0004	104.3490
Class A1X EUR (expressed in EUR)	103.0065	101.7852	101.4785
Class A EUR (expressed in EUR)	98.9719	95.6865	93.3155
Class AX EUR (expressed in EUR)	89.4276	88.6572	88.6760
<b>Total Net Assets (expressed in EUR)</b>	<b>54,262,984.27</b>	<b>56,713,812.52</b>	<b>62,786,658.74</b>

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 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 (the "Board") has appointed MUFG Lux Management Company S.A. to act as the management company of the Fund (the "Management Company"). The Management Company is registered with the Luxembourg Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier (the "CSSF"), under Chapter 15 of the Investment Fund Law and complies with the rules of CSSF circular 18/698 (which repeals the CSSF circular 12/546 amended by the CSSF circular 15/633).

As at September 30, 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 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.

Following a full redemption request, the Board decided to dissolve the following sub-funds effective June 6, 2025:

- MS HORIZONS Multiactivos Global Conservador Fund (in liquidation), expressed in EUR and launched on March 23, 2018.
- MS HORIZONS Multiactivos Global Prudente Fund (in liquidation), expressed in EUR and launched on March 23, 2018.

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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

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

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

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

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

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

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

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

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

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

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

#### Combined accounts

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

#### Valuation of the assets

The assets of the Fund are valued as follows:

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

#### Net realized gain/(loss) on sales of securities

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

The security transactions are recorded on their trade date.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

### Investment income

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

### Cost of investment securities

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

### Foreign exchange translation

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

Applicable currency exchange rates as at September 30, 2025 are as follows:

1 USD =	0.85106 EUR
1 USD =	147.68500 JPY
1 USD =	0.74280 GBP
1 USD =	0.79565 CHF
1 USD =	9.40510 SEK
1 USD =	9.97780 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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

### Valuation of credit default swap contracts

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

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

### Formation expenses

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

### NOTE 3 ACCRUED EXPENSES

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Global Solutions Defensive Fund USD
UCI Administrator fees (note 7)	38,993.86	45,948.08	10,608.17
Depository fees (note 8)	22,785.70	28,997.65	4,824.22
Investment Advisory fees (note 5)	289,932.62	389,387.64	-
Investment Management fees (note 4)	191,982.41	239,297.54	65,841.92
Management Company fees (note 9)	30,361.61	38,469.59	5,313.17
Other fees	29,948.70	15,417.72	12,966.22
Paying Agent fees	-	-	4,311.94
Professional fees	4,155.26	6,307.49	6,441.04
Sub-custodian fees	-	-	608.37
"Taxe d'abonnement" (note 6)	7,657.98	6,701.71	567.90
<b>TOTAL</b>	<b>615,818.14</b>	<b>770,527.42</b>	<b>111,482.95</b>

	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
UCI Administrator fees (note 7)	12,690.59	14,274.43
Depository fees (note 8)	5,637.57	6,107.69
Investment Advisory fees (note 5)	-	-
Investment Management fees (note 4)	316,577.81	221,040.11
Management Company fees (note 9)	46,235.24	7,900.03
Other fees	22,659.74	27,369.44
Paying Agent fees	3,161.72	-
Professional fees	7,972.90	7,231.82
Sub-custodian fees	-	856.02
"Taxe d'abonnement" (note 6)	43,978.64	28,517.25
<b>TOTAL</b>	<b>458,914.21</b>	<b>313,296.79</b>



# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

### NOTE 4 INVESTMENT MANAGEMENT FEES

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

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

The Investment Manager receives 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 ten (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.

MS HORIZONS Multiactivos Global Conservador Fund (in liquidation):

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

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

MS HORIZONS Multiactivos Global Prudente Fund (in liquidation):

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

This investment management fee accrued on each valuation day, in proportion to the Net Asset Value of each class of shares as of such valuation day, and was payable quarterly in arrears within twenty (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 twenty (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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

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 twenty (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.

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.

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 twenty (20) business days of the end of the relevant quarter.

### NOTE 5 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 6 "TAXE D'ABONNEMENT"

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

### NOTE 7 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.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

### NOTE 8 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 9 MANAGEMENT COMPANY FEES

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

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

### NOTE 10 DIRECTORS FEES

Directors' fees for the last financial year are subject to shareholder approval at each Annual General Meeting. An annual fee has been applied at EUR 35,000 for the Chairman and EUR 25,000 for the other directors, 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 11 NET ASSET VALUE CALCULATION / SUBSCRIPTION AND REPURCHASE

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

### NOTE 12 DISTRIBUTION FEES

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

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

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.

### NOTE 13 DISCLOSURE IN ACCORDANCE WITH REGULATION (EU) NO. 2015/2365 ON SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR)

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

### NOTE 14 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.

### NOTE 15 CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

The Board has adopted the ALFI Code of Conduct which sets out principles of good governance. The Board considers that the Fund has been in compliance with the code in all material aspects throughout the financial period ended September 30, 2025. The Board has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

### NOTE 16 SIGNIFICANT EVENT DURING THE PERIOD

Following a full redemption request, the board of directors decided to dissolve the following sub-funds effective June 6, 2025:

- MS HORIZONS Multiactivos Global Conservador Fund (in liquidation), expressed in EUR and launched on March 23, 2018.
- MS HORIZONS Multiactivos Global Prudente Fund (in liquidation), expressed in EUR and launched on March 23, 2018.

Redemption proceeds were transferred back to the ex sole-shareholder of each sub-fund on June 12, 2025. Advance payments of a part of foreseeable dissolution reserves to the ex-sole shareholder of each sub-fund were made on July 31, 2025, and subsequently on October 1, 2025. Any non-used part of the foreseeable dissolution reserves of each sub-fund shall be transferred back to the ex-sole shareholder of each sub-fund after the closure of each liquidation. Liquidation proceedings of the sub-funds are ongoing.

# MORGAN STANLEY HORIZON FUNDS SICAV

## NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025 (continued)

### NOTE 17 LIQUIDATION

As at September 30, 2025, the remaining assets of the sub-fund MS HORIZONS Multiactivos Global Conservador Fund (in liquidation) are as follows:

Cash at banks:  
BRL 78.25  
EUR 94,105.29  
GBP 0.97  
USD 605.29

As at September 30, 2025, the remaining assets of the sub-fund MS HORIZONS Multiactivos Global Prudente Fund (in liquidation) are as follows:

Cash at banks:  
EUR 104,218.94  
GBP 1,185.99  
JPY 666,255.00  
MXN 0.04  
USD 5,851.80

### NOTE 18 SUBSEQUENT EVENTS

There are no significant events after the financial period ended requiring disclosure in the financial statements.