

MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable
Luxembourg

UNAUDITED SEMI-ANNUAL REPORT
AS AT SEPTEMBER 30, 2022

R.C.S. Luxembourg No. B-206.692

MORGAN STANLEY HORIZON FUNDS SICAV

Société d'Investissement à Capital Variable
Luxembourg

**UNAUDITED SEMI-ANNUAL REPORT AS AT
SEPTEMBER 30, 2022**

MORGAN STANLEY HORIZON FUNDS SICAV

UNAUDITED SEMI-ANNUAL REPORT AS AT SEPTEMBER 30, 2022

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

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	4
INFORMATION TO SHAREHOLDERS	6
STATEMENT OF NET ASSETS	8
MS HORIZONS Global Multi-Asset Risk Control Fund of Funds	
Statement of investments and other net assets	13
Geographical classification of investments	15
MS HORIZONS Global Multi-Asset Growth Fund	
Statement of investments and other net assets	16
Geographical classification of investments	17
MS HORIZONS Multiactivos Global Conservador Fund	
Statement of investments and other net assets	18
Geographical classification of investments	36
MS HORIZONS Multiactivos Global Prudente Fund	
Statement of investments and other net assets	37
Geographical classification of investments	48
MS HORIZONS Global Solutions Defensive Fund	
Statement of investments and other net assets	49
Geographical classification of investments	50
MS HORIZONS Global Solutions Balanced Fund	
Statement of investments and other net assets	51
Geographical classification of investments	52
Morgan Stanley HORIZONS Balanced 2027 Fund	
Statement of investments and other net assets	53
Geographical classification of investments	54
CHANGES IN THE NUMBER OF SHARES AND STATISTICAL INFORMATION	55
NOTES TO THE FINANCIAL STATEMENTS.....	62

MORGAN STANLEY HORIZON FUNDS SICAV

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE FUND

Chairman	Henry KELLY, Independent Director
Director	Carmel MCGOVERN, Independent Director
Director	Diane HOSIE, Non-Executive Director
Director	Barry HUNT, Director
Director	MUFG Lux Management Company S.A., represented by Jean-François FORTEMPS, Managing Director, MUFG Lux Management Company S.A., Luxembourg, Director

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman	Shunji MAEHARA, Associate General Manager, Mitsubishi UFJ Trust and Banking Corporation, Japan
Director	Jean-François FORTEMPS, Managing Director, MUFG Lux Management Company S.A., Luxembourg
Director	Paul GUILLAUME, Independent Director, Luxembourg
Director	Hiroaki MATSUYAMA, Expert Investor Services Business Division, Mitsubishi UFJ Trust and Banking Co., Ltd. (since October 24, 2022)
Director	Ko TERAWAKI, Associate General Manager of Investor Services Business Division, Mitsubishi UFJ Trust and Banking Co., Ltd., Japan (until October 24, 2022)

CONDUCTING OFFICERS

Jean-François FORTEMPS, Managing Director
Nathalie CHILLA
Tomasz KARZEL
Pieter SIEBENS

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 2300, Miami, FL 33131, USA (For the sub-funds MS HORIZONS Global Multi-Asset Risk Control Fund of Funds and MS HORIZONS Global Multi-Asset Growth Fund)

MORGAN STANLEY HORIZON FUNDS SICAV

MANAGEMENT AND ADMINISTRATION (continued)

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

MORGAN STANLEY HORIZON FUNDS SICAV

INFORMATION TO SHAREHOLDERS

Financial year and reporting

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

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

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

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

Documents available for inspection

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

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

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

The Fund's Articles of Incorporation;

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

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

The statement of changes in the investment portfolio for the period ended September 30, 2022 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.

This page has been left blank intentionally

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2022

	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)	255,188,245.10	334,301,990.25	34,362,653.75
Unrealized appreciation/(depreciation)	(27,693,823.97)	(3,052,144.35)	(2,134,613.41)
Investments in securities at market value (note 2)	227,494,421.13	331,249,845.90	32,228,040.34
Cash at banks (note 2)	27,342,895.22	30,331.75	1,478,356.06
Cash at brokers (note 2)	705.92	-	275,523.85
Credit Default Swap contracts at market value (notes 2, 16)	-	-	3,496.58
Options bought at market value (notes 2, 15)	10,111.38	-	-
Dividends receivable (note 2)	-	18,952.92	7,589.15
Formation expenses (note 2)	-	-	2,472.40
Interest receivable on bank accounts (note 2)	-	4,961.45	-
Interest receivable on bonds (note 2)	530,533.07	-	239,046.59
Interest receivable on credit default swap contracts (note 2)	-	-	2,844.73
Receivable on investments sold	-	4,151,035.90	29,908.62
Unrealized appreciation on forward foreign exchange contracts (notes 2, 13)	-	-	41,810.44
Unrealized appreciation on futures contracts (notes 2, 14)	1,564,948.12	-	125,142.18
Prepaid expenses	-	-	-
Other assets	92,231.27	358.15	-
Total Assets	257,035,846.11	335,455,486.07	34,434,230.94
LIABILITIES			
Accrued expenses (note 3)	(789,925.58)	(926,046.83)	(113,747.12)
Bank overdraft (note 2)	-	(784,846.80)	-
Overdraft at brokers (note 2)	(190,943.92)	-	(38,152.18)
Credit default swap contracts at market value (notes 2, 16)	-	-	(46,904.68)
Interest payable on bank accounts (note 2)	-	-	(2,779.71)
Payable on investments purchased	-	-	(101,074.13)
Payable on redemptions	(12,491.34)	(13,696.01)	-
Unrealized depreciation on forward foreign exchange contracts (notes 2, 13)	-	-	(118,505.34)
Unrealized depreciation on futures contracts (notes 2, 14)	(140,009.03)	-	(15,633.84)
Total Liabilities	(1,133,369.87)	(1,724,589.64)	(436,797.00)
TOTAL NET ASSETS	255,902,476.24	333,730,896.43	33,997,433.94

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2022 (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
67,031,232.76	43,788,970.07	128,439,846.38	73,214,713.39
(1,998,607.41)	(4,367,097.36)	(13,546,695.23)	(5,539,568.76)
65,032,625.35	39,421,872.71	114,893,151.15	67,675,144.63
6,499,527.48	1,745,279.19	5,755,037.78	2,751,029.30
1,069,389.86	52,474.64	888,305.91	403,850.87
15,196.50	-	-	-
1,851.94	1,237.25	7,384.73	2,106.99
38,231.76	-	-	-
2,594.05	6,983.75	6,983.75	11,469.70
-	792.78	1,950.48	-
443,457.28	-	-	-
11,374.42	-	-	-
193,044.80	305,751.18	821,496.64	127.28
910.55	-	-	-
1,044,204.67	132,293.86	236,209.69	-
-	-	-	23,839.90
-	186,117.54	908,045.52	-
74,352,408.66	41,852,802.90	123,518,565.65	70,867,568.67
(316,656.11)	(330,398.05)	(1,266,858.67)	(692,665.20)
-	-	-	-
-	(730.97)	(51.84)	-
(116,043.99)	-	-	-
(3,566.21)	-	-	-
(7,341.87)	(741,711.63)	(965,790.64)	(1,992,984.80)
(3.05)	-	(19,789.08)	-
(758,286.64)	-	-	-
(134,984.03)	(26,676.96)	(549,722.31)	(278,874.73)
(1,336,881.90)	(1,099,517.61)	(2,802,212.54)	(2,964,524.73)
73,015,526.76	40,753,285.29	120,716,353.11	67,903,043.94

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2022 (continued)

	MS HORIZONS Global Multi-Asset Risk Control Fund of Funds USD	MS HORIZONS Global Multi-Asset Growth Fund USD	MS HORIZONS Multiactivos Global Conservador Fund EUR
SHARES OUTSTANDING			
Class A1 EUR*	-	-	-
Class A1X EUR*	-	-	-
Class A EUR	-	-	-
Class A USD	-	-	-
Class AX EUR	-	-	-
Class I USD	-	-	-
Class Z EUR	-	-	1,458,565.6558
Class Z EUR H	-	-	-
Class Z USD	28,277.5423	31,420.6469	-
Class ZX EUR	-	-	-
NET ASSET VALUE PER SHARE			
Class A1 EUR (expressed in EUR)*	-	-	-
Class A1X EUR (expressed in EUR)*	-	-	-
Class A EUR (expressed in EUR)	-	-	-
Class A USD (expressed in USD)	-	-	-
Class AX EUR (expressed in EUR)	-	-	-
Class I USD (expressed in USD)	-	-	-
Class Z EUR (expressed in EUR)	-	-	23.3089
Class Z EUR H (expressed in EUR)	-	-	-
Class Z USD (expressed in USD)	9,049.6738	10,621.3788	-
Class ZX EUR (expressed in EUR)	-	-	-

* Share classes launched on May 13, 2022

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2022 (continued)

MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
-	-	-	25,737.5694
-	-	-	73,249.6100
-	-	-	178,515.8437
-	824,635.9290	2,920,619.5610	-
-	-	-	513,450.9198
-	938,705.2860	2,144,961.9640	-
2,727,240.1078	-	-	-
-	-	-	-
-	-	-	-
353,236.1623	-	-	-
-	-	-	96.1035
-	-	-	96.1064
-	-	-	85.9422
-	22.7963	23.5604	-
-	-	-	83.8401
-	23.3882	24.1987	-
23.8751	-	-	-
-	-	-	-
-	-	-	-
22.3711	-	-	-

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

MORGAN STANLEY HORIZON FUNDS SICAV

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2022 (continued)

	COMBINED
	USD
ASSETS	
Investments in securities at cost value (note 2)	932,870,394.58
Unrealized appreciation/(depreciation)	(58,141,028.88)
Investments in securities at market value (note 2)	<u>874,729,365.70</u>
Cash at banks (note 2)	45,390,023.89
Cash at brokers (note 2)	2,655,625.44
Credit Default Swap contracts at market value (notes 2, 16)	18,322.96
Options bought at market value (notes 2, 15)	22,613.90
Dividends receivable (note 2)	63,866.57
Formation expenses (note 2)	30,176.23
Interest receivable on bank accounts (note 2)	7,704.71
Interest receivable on bonds (note 2)	1,199,523.34
Interest receivable on credit default swap contracts (note 2)	13,937.61
Receivable on investments sold	5,496,947.41
Unrealized appreciation on forward foreign exchange contracts (notes 2, 13)	41,875.11
Unrealized appreciation on futures contracts (notes 2, 14)	3,079,645.41
Prepaid expenses	23,367.87
Other assets	1,186,752.48
Total Assets	<u>933,959,748.63</u>
LIABILITIES	
Accrued expenses (note 3)	(4,414,060.76)
Bank overdraft (note 2)	(784,846.80)
Overdraft at brokers (note 2)	(229,123.50)
Credit default swap contracts at market value (notes 2, 16)	(159,722.28)
Interest payable on bank accounts (note 2)	(6,220.27)
Payable on investments purchased	(3,767,295.25)
Payable on redemptions	(45,979.42)
Unrealized depreciation on forward foreign exchange contracts (notes 2, 13)	(859,431.46)
Unrealized depreciation on futures contracts (notes 2, 14)	(1,137,396.93)
Total Liabilities	<u>(11,404,076.67)</u>
TOTAL NET ASSETS	922,555,671.96

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, 2022 (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% 01/26/23	USD	10,820,500	10,722,661.95	10,700,931.31	4.18%
TSY INFL IX N/B 0.750% 07/15/28	USD	4,505,129	5,032,086.19	4,235,877.03	1.66%
TSY INFL IX N/B 2.125% 02/15/40	USD	1,044,496	1,534,927.76	1,088,397.80	0.43%
US TREASURY N/B 1.625% 05/15/26	USD	26,882,000	26,995,927.94	24,573,927.60	9.60%
US TREASURY N/B 2.500% 05/15/24	USD	25,856,000	25,648,835.74	25,124,761.28	9.82%
US TREASURY N/B 2.625% 02/15/29	USD	19,275,000	20,361,469.26	17,760,106.45	6.94%
US TREASURY N/B 4.500% 02/15/36	USD	8,136,000	9,802,448.43	8,809,127.08	3.44%
			100,098,357.27	92,293,128.55	36.07%
TOTAL BONDS			100,098,357.27	92,293,128.55	36.07%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	86,850	2,899,785.11	2,696,267.67	1.05%
			2,899,785.11	2,696,267.67	1.05%
IRELAND					
BG-VWV JAPANESE FD-BUSDAH	USD	94,294.82	1,306,005.88	1,270,132.33	0.50%
BG-VWV JAPANESE FD-BUSDAUH	USD	148,842.45	2,371,139.88	1,632,161.64	0.64%
INVESCO S&P 500 HDLV DIST	USD	78,662	2,814,947.38	2,359,466.69	0.92%
ISHARES CORE EM IMI ACC	USD	204,781	6,577,211.35	5,324,306.00	2.08%
ISHARES CORE MSCI JAPAN	USD	64,907	2,761,570.24	2,503,462.99	0.98%
ISHARES GLOBAL GOV BND-USDHA	USD	4,799,410	24,970,507.24	22,080,165.65	8.63%
ISHARES MSCI CHINA A	USD	842,192	4,535,894.45	3,849,659.63	1.50%
ISHARES S&P 500 ENERGY	USD	183,805	1,103,358.87	1,280,661.34	0.50%
NOMURA-US HIGH YLD BD-I USD	USD	14,159.03	4,797,331.21	4,443,738.25	1.74%
WELL STRAT EUR EQ-S EUR AC	EUR	210,813.05	7,200,148.09	6,117,686.28	2.39%
WELL STRAT EUR EQ-S USD AC H	USD	159,593.00	2,875,126.35	2,588,295.20	1.01%
			61,313,240.94	53,449,736.00	20.89%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	147,092.54	5,289,383.38	4,072,992.38	1.59%
LYXOR EURO STOXX BANKS DR	EUR	31,351	2,783,476.31	2,467,206.58	0.96%
MORGAN ST-EMERG MKTS CP D-D	USD	212,731.16	8,358,373.57	7,594,502.52	2.97%
MORGAN ST-EMER MARK DBT-ZUSD	USD	159,810.07	7,179,282.19	5,714,808.10	2.23%
MORGAN ST-EURO CORP BD-ZHUSD	USD	511,815.74	14,001,337.53	12,744,212.00	4.98%
MORGAN ST-GBL INFRAST-ZUSD	USD	28,542.08	2,047,066.04	1,876,356.60	0.73%
MORGAN ST INV F-EM MK DOM-Z	USD	145,652.17	4,484,322.91	3,650,043.36	1.43%
MORG ST-US DOLL CORP BD-Z	USD	382,482.65	11,886,820.83	10,204,636.97	3.99%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	97,715.45	6,299,666.94	5,110,861.57	2.00%

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
MSIM GLOBAL FIXED INC OPP-Z	USD	27,775.67	1,033,870.94	1,031,032.72	0.40%
ROBECO BP US PREMIUM EQ-IUSD	USD	39,620.28	15,153,359.07	14,694,764.91	5.74%
SCHRODER INT E ASIA-AUSD-ACC	USD	177,338.19	9,176,112.52	7,318,427.89	2.86%
TROWE PRICE-US LG CP GR-I	USD	40,367.45	3,183,789.55	2,575,443.31	1.01%
			90,876,861.78	79,055,288.91	30.89%
TOTAL INVESTMENT FUNDS			155,089,887.83	135,201,292.58	52.83%
TOTAL INVESTMENTS IN SECURITIES			255,188,245.10	227,494,421.13	88.90%
CASH AT BANKS				27,342,895.22	10.68%
CASH AT BROKERS/OVERDRAFT AT BROKERS				(190,238.00)	(0.07%)
OTHER NET ASSETS/(LIABILITIES)				1,255,397.89	0.49%
TOTAL NET ASSETS				255,902,476.24	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 SEPTEMBER 30, 2022

	(in % of net assets)
UNITED STATES OF AMERICA	36.07%
LUXEMBOURG	30.89%
IRELAND	20.89%
GERMANY	1.05%
	<hr/>
	88.90%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
IRELAND					
CULLEN NA HGDVD VAL EQ-I2AUS	USD	471,193.24	10,264,721.35	11,181,415.59	3.35%
FED HERMES SH TM US PRM-INST	USD	2,634,467.38	2,631,716.58	2,634,467.38	0.79%
INVES US DLLR LIQI PRTF-INST	USD	3,345,635.06	3,342,055.12	3,345,635.06	1.00%
ISHARES CORE MSCI PACIF X-JP	USD	5,600	1,028,457.35	799,400.00	0.24%
ISHARES CORE S&P 500	USD	20,054	4,505,780.99	7,576,000.12	2.27%
ISHARES MSCI ACWI	USD	480,000	30,828,405.83	27,470,400.00	8.22%
ISHARES MSCI CANADA ACC	USD	5,300	1,034,934.81	798,341.65	0.24%
ISHARES MSCI JAPAN USD ACC	USD	28,000	4,813,226.74	3,844,540.00	1.15%
ISHARES S&P HEALTH CARE	USD	149,300	1,569,346.72	1,413,497.75	0.42%
ISHARES USD SHORT DUR USD A	USD	4,600,000	24,881,937.18	24,269,600.00	7.27%
ISHARES USD TRES BOND 7-10Y	USD	136,500	20,942,489.68	18,915,487.50	5.67%
ISHARES USD TRSRY 1-3Y USD A	USD	3,999,800	21,185,908.46	20,578,971.00	6.17%
ISHARES US MBS USD ACC	USD	3,500,000	17,948,187.43	16,772,000.00	5.03%
ISHARES US PROPERTY YIELD	USD	67,000	2,255,122.11	1,733,290.00	0.52%
ISHARES US TREAS 0-1YR USD A	USD	213,918	21,834,827.32	21,866,697.96	6.55%
LM-WA US CORE+BD-FAUSD	USD	91,265.44	10,545,302.52	9,964,360.52	2.99%
LRD ABBTT SHRT DUR INC-IUA	USD	1,374,881.52	14,742,054.67	15,439,919.44	4.63%
PIMCO GIS-INCOME FUND-INS AC	USD	1,007,000.00	14,349,269.58	15,235,910.00	4.57%
PIMCO-LOW AVG DUR-USDINS ACC	USD	1,160,000.00	17,945,623.60	17,945,200.00	5.38%
PIMCO-TOT RTRN BD-USDINS ACC	USD	767,850.00	22,795,189.26	21,745,512.00	6.52%
SPDR S&P 400 US MID CAP	USD	60,250	4,490,725.71	4,056,030.00	1.22%
VANG FTSE EUR EURA	USD	37,000	1,610,162.57	1,151,070.00	0.34%
			255,545,445.58	248,737,745.97	74.54%
LUXEMBOURG					
91GSF-EUR EQ-I USD PHGD	USD	128,200.00	4,436,040.50	3,978,046.00	1.19%
AS SICAV I-CHNA A SH-IACCUSD	USD	128,000.00	3,172,787.20	2,171,225.60	0.65%
BGF-US DOLLAR BND- USD D2	USD	693,255.66	23,247,761.24	22,329,764.81	6.69%
BGF-USD S/D BND-D2 USD ACC	USD	890,574.02	11,965,367.09	12,227,581.29	3.66%
JPMORGAN F-US GROWTH-A-AUSD	USD	115,740.37	3,580,332.24	5,512,713.97	1.65%
LOOM US GRWTH EQ FD-IA USD	USD	30,900.00	4,299,567.62	5,545,932.00	1.66%
MATTHEWS AF-PA TIG-I USD CAP	USD	191,737.62	3,141,313.92	3,328,565.08	1.00%
MATTHEWS ASIA-JAPAN FD-I USD	USD	147,500.00	1,981,044.59	1,770,000.00	0.53%
MFS MER-EUROPEAN COR EQ-I1-U	USD	286,000.00	4,926,626.78	3,969,680.00	1.19%
ROBECO BP US LG CAP EQ-IUSD	USD	43,000.00	9,546,827.34	13,161,010.00	3.94%
SCHRODER INTL EMERG MKTS-CAC	USD	268,878.18	4,180,324.15	4,289,037.18	1.29%
SISF SECURITISED CREDIT-CA	USD	40,000.00	4,278,552.00	4,228,544.00	1.27%
			78,756,544.67	82,512,099.93	24.72%
TOTAL INVESTMENTS IN SECURITIES			334,301,990.25	331,249,845.90	99.26%
CASH AT BANKS/BANK OVERDRAFT				(754,515.05)	(0.23%)
OTHER NET ASSETS/(LIABILITIES)				3,235,565.58	0.97%
TOTAL NET ASSETS				333,730,896.43	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 SEPTEMBER 30, 2022

	(in % of net assets)
IRELAND	74.54%
LUXEMBOURG	24.72%
	99.26%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (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					
AURIZON NETWORK PTY LTD 2.000% 09/18/24	EUR	100,000	103,858.53	96,195.58	0.28%
AUSNET SERVICES HOLDINGS FLT 03/11/81	EUR	100,000	102,214.98	77,740.45	0.23%
COMMONWEALTH BANK AUST FLT 10/03/29	EUR	100,000	104,424.94	93,838.14	0.28%
SYDNEY AIRPORT FINANCE 2.750% 04/23/24	EUR	100,000	104,286.99	98,856.30	0.29%
WESTPAC BANKING CORP FLT 05/13/31	EUR	100,000	100,000.00	84,519.75	0.25%
			514,785.44	451,150.22	1.33%
AUSTRIA					
RAIFFEISEN BANK INTL 6.000% 10/16/23	EUR	100,000	105,167.04	101,893.11	0.30%
UNIQA INSURANCE GROUP AG FLT 07/31/43	EUR	100,000	114,550.21	98,130.67	0.29%
VIENNA INSURANCE GRP AGW FLT 10/09/43	EUR	200,000	222,202.87	195,847.28	0.57%
			441,920.12	395,871.06	1.16%
BELGIUM					
BELFIUS BANK SA/NV 0.375% 09/02/25	EUR	100,000	100,573.30	90,657.22	0.27%
CREDIT AGRICOLE ASSRNCES FLT PERP	EUR	100,000	110,183.35	94,385.20	0.28%
KBC GROUP NV FLT 06/29/25	EUR	100,000	99,821.27	98,172.80	0.28%
			310,577.92	283,215.22	0.83%
CANADA					
TORONTO-DOMINION BANK 2.551% 08/03/27	EUR	100,000	96,230.04	92,852.75	0.27%
			96,230.04	92,852.75	0.27%
CHINA					
CHINA DEVELOPMENT BANK 0.000% 10/27/23	EUR	100,000	99,976.43	96,865.67	0.28%
IND & COMM BK CHINA/LUX 0.125% 10/28/24	EUR	100,000	99,851.23	93,756.85	0.28%
			199,827.66	190,622.52	0.56%
DENMARK					
DANSKE BANK A/S FLT 06/21/29	EUR	100,000	104,543.77	95,111.38	0.28%
			104,543.77	95,111.38	0.28%
ESTONIA (REPUBLIC)					
LUMINOR BANK FLT 12/03/24	EUR	100,000	100,000.00	94,083.57	0.28%
			100,000.00	94,083.57	0.28%
FINLAND					
BALDER FINLAND OYJ FLT 06/14/23	EUR	100,000	100,049.89	94,787.02	0.28%
KOJAMO OYJ 2.000% 03/31/26	EUR	100,000	99,480.24	87,641.53	0.26%
NORDEA BANK ABP 1.125% 02/16/27	EUR	100,000	99,893.71	89,046.77	0.26%
OP CORPORATE BANK PLC 2.875% 12/15/25	EUR	125,000	124,945.00	122,178.86	0.36%
SATO-OYJ 2.250% 04/07/23	EUR	100,000	99,972.25	99,389.71	0.29%
			524,341.09	493,043.89	1.45%

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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
FRANCE					
ARVAL SERVICE LEASE SA/F 0.875% 02/17/25	EUR	100,000	99,894.20	92,967.57	0.27%
AXA SA FLT 07/04/43	EUR	200,000	206,376.06	201,781.00	0.59%
BANQUE FED CRED MUTUEL 1.000% 05/23/25	EUR	200,000	199,885.16	187,149.10	0.55%
BANQUE FED CRED MUTUEL 3.000% 05/21/24	EUR	100,000	104,874.78	98,740.44	0.29%
BANQUE FED CRED MUTUEL 3.125% 09/14/27	EUR	100,000	99,706.59	96,529.29	0.28%
BPCE SA 0.625% 09/26/24	EUR	200,000	202,631.24	189,034.84	0.56%
BPCE SA 1.750% 04/26/27	EUR	100,000	99,428.03	91,375.10	0.27%
BPCE SA FLT 01/13/42	EUR	200,000	199,376.55	166,089.90	0.49%
CREDIT AGRICOLE SA 1.000% 09/18/25	EUR	100,000	99,892.88	93,518.34	0.28%
FRANCE (GOVT OF) 1.000% 11/25/25	EUR	3,000	3,117.20	2,903.20	0.01%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	977,000	1,132,735.48	985,890.70	2.90%
FRANCE (GOVT OF) 8.500% 04/25/23	EUR	243,000	254,052.98	252,587.56	0.74%
HLDNG D'INFRA METIERS 0.125% 09/16/25	EUR	100,000	99,831.93	87,645.13	0.26%
ORANGE SA FLT PERP	EUR	250,000	283,196.50	249,232.63	0.73%
RCI BANQUE SA 0.500% 07/14/25	EUR	20,000	19,936.11	17,844.69	0.05%
SOCIETE GENERALE FLT 02/23/28	EUR	100,000	101,203.84	97,946.21	0.29%
SOCIETE GENERALE FLT 05/30/25	EUR	100,000	99,901.38	96,957.22	0.29%
TOTALENERGIES SE FLT PERP	EUR	100,000	102,874.15	91,973.83	0.27%
UNIBAIL-RODAMCO-WESTFLD 2.125% 04/09/25	EUR	100,000	103,893.03	94,131.92	0.28%
			3,512,808.09	3,194,298.67	9.40%
GERMANY					
ALLIANZ SE FLT 10/17/42	EUR	100,000	109,661.36	100,114.20	0.29%
ALLIANZ SE FLT PERP	EUR	100,000	112,475.00	98,369.14	0.29%
AMPRION GMBH 3.450% 09/22/27	EUR	100,000	100,000.00	98,222.55	0.29%
BAYER AG 0.050% 01/12/25	EUR	100,000	96,243.32	92,666.94	0.27%
BUNDESREPUB. DEUTSCHLAND 0.000% 08/15/26	EUR	1,000	1,019.61	933.22	0.00%
BUNDESREPUB. DEUTSCHLAND 2.000% 08/15/23	EUR	571,000	579,656.90	573,158.39	1.69%
BUNDESREPUB. DEUTSCHLAND 4.750% 07/04/34	EUR	400,000	590,859.84	508,320.00	1.50%
DEUTSCHE BANK AG FLT 11/19/25	EUR	100,000	99,707.67	92,042.30	0.27%
FRESENIUS SE & CO KGAA 1.875% 05/24/25	EUR	75,000	74,965.54	71,702.36	0.21%
HOWOGE WOHNUNGS 0.000% 11/01/24	EUR	100,000	99,866.53	93,021.51	0.27%
LEG IMMOBILIEN SE 0.375% 01/17/26	EUR	100,000	99,533.69	86,929.39	0.26%
MERCK KGAA FLT 06/25/79	EUR	100,000	102,707.38	92,233.65	0.27%
RWE AG 2.125% 05/24/26	EUR	125,000	124,602.47	117,928.55	0.35%
VANTAGE TOWERS AG 0.000% 03/31/25	EUR	100,000	99,798.33	91,644.38	0.27%
VONOVIA SE 0.000% 09/16/24	EUR	100,000	100,192.00	92,941.18	0.27%
			2,391,289.64	2,210,227.76	6.50%
HONG KONG					
CNAC HK FINBRIDGE CO LTD 1.125% 09/22/24	EUR	200,000	201,251.58	185,479.24	0.55%
			201,251.58	185,479.24	0.55%
HUNGARY					
ERSTE BANK HUNGARY ZRT FLT 02/04/26	EUR	100,000	99,859.81	90,696.67	0.27%
			99,859.81	90,696.67	0.27%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ICELAND					
ARION BANKI HF 4.875% 12/21/24	EUR	100,000	99,880.00	97,474.05	0.29%
ISLANDSBANKI 0.750% 03/25/25	EUR	100,000	99,904.33	88,973.67	0.26%
LANDSBANKINN HF 0.500% 05/20/24	EUR	100,000	99,959.65	92,281.33	0.27%
			299,743.98	278,729.05	0.82%
INDONESIA					
PERUSAHAAN LISTRIK NEGAR 2.875% 10/25/25	EUR	100,000	105,124.30	94,860.94	0.28%
			105,124.30	94,860.94	0.28%
IRELAND					
AIB GROUP PLC FLT 07/04/26	EUR	100,000	99,719.19	96,980.15	0.29%
BANK OF IRELAND GROUP FLT 07/08/24	EUR	100,000	99,879.37	97,281.92	0.29%
DELL BANK INTERNATIONAL 1.625% 06/24/24	EUR	100,000	102,457.34	97,012.61	0.29%
LIBERTY MUTUAL FIN EU 1.750% 03/27/24	EUR	100,000	102,554.14	97,496.01	0.27%
			404,610.04	388,770.69	1.14%
ITALY					
ASTM SPA 1.000% 11/25/26	EUR	100,000	99,781.58	86,609.07	0.25%
BUONI POLIENNALI DEL TES 0.950% 03/15/23	EUR	36,000	35,955.68	35,892.36	0.11%
BUONI POLIENNALI DEL TES 1.750% 07/01/24	EUR	64,000	63,616.83	62,826.62	0.18%
BUONI POLIENNALI DEL TES 2.200% 06/01/27	EUR	127,000	122,968.69	119,264.43	0.35%
BUONI POLIENNALI DEL TES 3.500% 03/01/30	EUR	168,000	169,521.23	162,611.40	0.48%
BUONI POLIENNALI DEL TES 5.000% 03/01/25	EUR	72,000	76,517.29	75,148.20	0.22%
ENEL SPA FLT PERP	EUR	300,000	314,034.23	283,347.24	0.84%
INTESA SANPAOLO SPA 0.750% 12/04/24	EUR	200,000	199,155.12	187,831.84	0.55%
INTESA SANPAOLO SPA 1.000% 07/04/24	EUR	100,000	101,803.28	95,362.15	0.28%
UNICREDIT SPA 0.500% 04/09/25	EUR	100,000	100,518.44	90,818.63	0.27%
			1,283,872.37	1,199,711.94	3.53%
JAPAN					
ASAHI GROUP HOLDINGS LTD 0.155% 10/23/24	EUR	100,000	100,000.00	94,058.15	0.28%
EAST JAPAN RAILWAY CO 2.614% 09/08/25	EUR	100,000	100,000.00	98,222.18	0.29%
JAPAN (10 YEAR ISSUE) 0.600% 03/20/23	JPY	34,350,000	239,798.98	243,098.94	0.72%
JAPAN (20 YEAR ISSUE) 1.500% 06/20/34	JPY	48,650,000	397,142.77	383,877.24	1.13%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	57,550,000	526,895.03	462,415.23	1.35%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	750,000	7,305.40	6,057.23	0.02%
ORIX CORP 1.919% 04/20/26	EUR	100,000	100,000.00	92,179.63	0.27%
			1,471,142.18	1,379,908.60	4.06%
JERSEY					
GLENCORE FINANCE EUROPE 0.625% 09/11/24	EUR	100,000	100,980.62	93,781.43	0.28%
HEATHROW FUNDING LTD 1.500% 10/12/25	EUR	100,000	102,959.92	92,109.65	0.27%
			203,940.54	185,891.08	0.55%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
LUXEMBOURG					
AXA LOGISTICS EUROPE 0.375% 11/15/26	EUR	100,000	99,543.85	83,868.79	0.25%
BLACKSTONE PP EUR HOLD 0.125% 10/20/23	EUR	100,000	99,959.99	95,406.65	0.28%
CCB EUROPE SA 0.000% 06/28/24	EUR	125,000	124,876.00	118,501.58	0.35%
CK HUTCHISON GROUP 0.375% 10/17/23	EUR	200,000	199,892.07	193,899.16	0.55%
JOHN DEERE BANK SA 2.500% 09/14/26	EUR	100,000	99,899.14	97,384.40	0.29%
LOGICOR FINANCING SARL 0.625% 11/17/25	EUR	100,000	99,864.00	87,753.49	0.26%
MEDTRONIC GLOBAL HLDINGS 2.625% 10/15/25	EUR	100,000	99,655.07	98,438.76	0.29%
P3 GROUP SARL 0.875% 01/26/26	EUR	100,000	99,438.70	83,576.87	0.25%
SIMON INTL FINANCE SCA 1.250% 05/13/25	EUR	100,000	102,655.04	92,794.64	0.27%
TRATON FINANCE LUX SA 0.125% 03/24/25	EUR	200,000	199,483.38	181,966.48	0.54%
			1,225,267.24	1,133,590.82	3.33%
MEXICO					
PETROLEOS MEXICANOS 2.500% 11/24/22	EUR	100,000	99,926.79	99,413.05	0.29%
			99,926.79	99,413.05	0.29%
NETHERLANDS					
ALLIANDER NV 2.625% 09/09/27	EUR	100,000	99,635.21	96,940.74	0.29%
AMERICAN MEDICAL SYST EU 0.750% 03/08/25	EUR	100,000	99,985.38	94,067.43	0.28%
ASR NEDERLAND NV FLT PERP	EUR	200,000	215,695.88	193,072.98	0.57%
COCA-COLA HBC FINANCE BV 2.750% 09/23/25	EUR	100,000	99,451.92	98,385.54	0.29%
DE VOLKSBANK NV FLT 10/22/30	EUR	100,000	104,555.86	88,684.08	0.26%
ENEL FINANCE INTL NV 0.000% 05/28/26	EUR	100,000	93,011.32	86,284.88	0.25%
GSK CONSUMER HEALTHCARE 1.250% 03/29/26	EUR	100,000	99,830.24	91,818.93	0.27%
HEIMSTADEN BOSTAD TRESRY 0.625% 07/24/25	EUR	100,000	99,806.17	86,508.89	0.25%
IBERDROLA INTL BV FLT PERP	EUR	100,000	101,449.95	98,062.06	0.29%
ING GROEP NV FLT 02/16/27	EUR	100,000	99,703.83	90,017.60	0.26%
ING GROEP NV FLT 04/11/28	EUR	200,000	208,582.86	198,321.74	0.56%
JDE PEET'S NV 0.000% 01/16/26	EUR	100,000	99,638.57	87,160.68	0.26%
JDE PEET'S NV 0.244% 01/16/25	EUR	100,000	100,000.00	92,370.57	0.27%
LEASEPLAN CORPORATION NV 1.375% 03/07/24	EUR	100,000	99,868.08	97,004.05	0.29%
LEASEPLAN CORPORATION NV 2.125% 05/06/25	EUR	100,000	99,945.33	94,481.93	0.28%
LSEG NETHERLANDS BV 0.000% 04/06/25	EUR	100,000	100,084.00	92,294.88	0.27%
PROSUS NV 1.207% 01/19/26	EUR	100,000	100,000.00	83,995.73	0.25%
REDEXIS GAS FINANCE BV 1.875% 05/28/25	EUR	100,000	103,972.11	94,015.85	0.28%
RENTOKIL INITIAL FINANC 3.875% 06/27/27	EUR	100,000	99,606.12	98,334.71	0.29%
UNIVERSAL MUSIC GROUP NV 3.000% 06/30/27	EUR	100,000	99,547.75	96,190.36	0.28%
UPJOHN FINANCE BV 1.023% 06/23/24	EUR	100,000	100,415.91	95,090.85	0.28%
VITERRA FINANCE BV 0.375% 09/24/25	EUR	100,000	99,831.22	86,824.38	0.26%
VOLKSWAGEN INTL FIN NV 3.125% 03/28/25	EUR	100,000	99,942.31	98,364.93	0.29%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	102,301.16	99,188.70	0.29%
VOLKSWAGEN INTL FIN NV FLT PERP	EUR	100,000	106,605.00	90,726.10	0.27%
WINTERSHALL DEA FINANCE 0.452% 09/25/23	EUR	200,000	199,734.58	193,167.98	0.57%
WIZZ AIR FINANCE COMPANY 1.000% 01/19/26	EUR	100,000	99,802.91	79,920.11	0.24%
WIZZ AIR FINANCE COMPANY 1.350% 01/19/24	EUR	100,000	101,001.52	92,819.50	0.27%
			3,134,005.19	2,894,116.18	8.51%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NEW ZEALAND					
WESTPAC SEC NZ/LONDON 0.427% 12/14/26	EUR	125,000	125,000.00	108,175.90	0.32%
WESTPAC SEC NZ/LONDON 1.099% 03/24/26	EUR	100,000	100,000.00	91,398.60	0.27%
			225,000.00	199,574.50	0.59%
NORWAY					
SANTANDER CONSUMER BANK 0.500% 08/11/25	EUR	100,000	99,844.01	91,295.48	0.27%
			99,844.01	91,295.48	0.27%
SINGAPORE					
DBS GROUP HOLDINGS LTD FLT 04/11/28	EUR	200,000	202,289.06	196,985.22	0.58%
			202,289.06	196,985.22	0.58%
SPAIN					
BANCO BILBAO VIZCAYA ARG FLT 01/16/30	EUR	200,000	201,255.79	177,930.20	0.52%
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	563,000	600,095.63	522,576.60	1.54%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	243,000	252,890.98	249,123.61	0.73%
CAIXABANK SA 0.625% 10/01/24	EUR	400,000	404,847.68	374,051.92	1.10%
UNICAJA BANCO SA FLT 12/01/26	EUR	100,000	99,950.63	86,931.79	0.26%
			1,559,040.71	1,410,614.12	4.15%
SWEDEN					
ELECTROLUX AB 4.125% 10/05/26	EUR	100,000	99,491.00	100,051.13	0.29%
SKANDINAVISKA ENSKILDA FLT 10/31/28	EUR	200,000	204,949.22	192,967.98	0.57%
SKANDINAVISKA ENSKILDA FLT 11/03/31	EUR	200,000	199,270.21	165,747.96	0.49%
SVENSKA HANDELSBANKEN AB FLT 03/02/28	EUR	100,000	101,653.81	99,216.00	0.29%
VOLVO TREASURY AB 1.625% 09/18/25	EUR	100,000	99,719.24	95,127.44	0.28%
VOLVO TREASURY AB 2.000% 08/19/27	EUR	100,000	99,838.73	92,837.61	0.27%
			804,922.21	745,948.12	2.19%
SWITZERLAND					
CREDIT SUISSE GROUP AG FLT 01/16/26	EUR	200,000	201,717.91	191,361.30	0.56%
CREDIT SUISSE GROUP AG FLT 10/13/26	EUR	200,000	199,571.51	179,303.84	0.53%
UBS GROUP AG FLT 01/29/26	EUR	200,000	201,224.59	182,695.30	0.54%
UBS GROUP AG FLT 03/21/25	EUR	200,000	199,647.02	192,060.12	0.56%
UBS GROUP AG FLT 06/15/27	EUR	200,000	199,901.82	188,735.78	0.56%
			1,002,062.85	934,156.34	2.75%
UNITED KINGDOM					
AVIVA PLC FLT 07/03/44	EUR	100,000	110,246.50	98,024.41	0.29%
BARCLAYS PLC FLT 04/02/25	EUR	200,000	205,630.30	197,215.94	0.57%
BAT INTL FINANCE PLC 0.875% 10/13/23	EUR	100,000	100,669.14	97,414.59	0.29%
BP CAPITAL MARKETS PLC FLT PERP	EUR	100,000	106,917.34	88,697.66	0.26%
CANARY WHARF GROUP 1.750% 04/07/26	EUR	100,000	99,904.53	87,095.57	0.26%
HSBC HOLDINGS PLC 3.000% 06/30/25	EUR	200,000	214,786.19	193,965.50	0.57%
HSBC HOLDINGS PLC FLT 06/15/27	EUR	100,000	100,000.00	93,963.39	0.28%
LLOYDS BANKING GROUP PLC FLT 09/07/28	EUR	200,000	202,529.82	191,409.60	0.56%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NATIONWIDE BLDG SOCIETY FLT 07/25/29	EUR	200,000	208,584.23	186,915.50	0.55%
NGG FINANCE PLC FLT 12/05/79	EUR	200,000	202,044.33	179,463.88	0.53%
SANTANDER UK GROUP HLDGS FLT 02/28/25	EUR	200,000	200,726.03	189,643.76	0.56%
STANDARD CHARTERED PLC 3.125% 11/19/24	EUR	100,000	106,344.89	96,917.31	0.29%
VIRGIN MONEY UK PLC FLT 06/24/25	EUR	100,000	105,564.66	96,278.02	0.28%
			1,963,947.96	1,797,005.13	5.29%
UNITED STATES OF AMERICA					
BANK OF AMERICA CORP FLT 02/07/25	EUR	100,000	102,469.94	97,116.58	0.29%
BANK OF AMERICA CORP FLT 09/22/26	EUR	200,000	203,230.23	197,700.24	0.58%
BANK OF AMERICA CORP FLT 10/27/26	EUR	150,000	150,000.00	140,922.47	0.41%
BOOKING HOLDINGS INC 0.100% 03/08/25	EUR	100,000	99,985.39	92,556.55	0.27%
CAPITAL ONE FINANCIAL CO 0.800% 06/12/24	EUR	200,000	202,049.03	189,347.02	0.56%
CELANESE US HOLDINGS LLC 4.777% 07/19/26	EUR	100,000	100,000.00	94,712.95	0.28%
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	EUR	100,000	100,000.00	95,556.25	0.28%
GENERAL MOTORS FINL CO 1.000% 02/24/25	EUR	100,000	99,945.46	92,126.92	0.27%
MOLSON COORS BEVERAGE 1.250% 07/15/24	EUR	100,000	101,845.63	95,387.65	0.28%
NATIONAL GRID NA INC 0.410% 01/20/26	EUR	100,000	100,000.00	89,780.41	0.26%
T 5 1/2 08/15/28	USD	1,130,000	1,229,445.86	1,238,631.92	3.64%
US TREASURY N/B 2.500% 01/31/24	USD	587,000	531,435.19	585,243.65	1.72%
US TREASURY N/B 2.625% 02/28/23	USD	1,297,000	1,300,736.80	1,318,253.41	3.88%
US TREASURY N/B 4.500% 02/15/36	USD	652,000	746,284.83	720,607.19	2.12%
US TREASURY N/B 6.250% 05/15/30	USD	1,376,000	1,615,405.63	1,617,684.80	4.77%
WELLS FARGO & COMPANY FLT 05/04/25	EUR	200,000	201,169.44	192,061.76	0.56%
			6,884,003.43	6,857,689.77	20.17%
TOTAL BONDS			29,466,178.02	27,664,913.98	81.38%
SHARES					
AUSTRIA					
OMV AG	EUR	157	7,608.99	5,867.09	0.02%
VERBUND AG	EUR	45	4,105.17	3,935.25	0.01%
			11,714.16	9,802.34	0.03%
BELGIUM					
AGEAS	EUR	86	3,636.90	3,219.84	0.01%
D'IETEREN GROUP	EUR	78	12,927.33	11,333.40	0.03%
KBC GROUP NV	EUR	60	4,677.81	2,919.60	0.01%
			21,242.04	17,472.84	0.05%
BERMUDA					
ALIBABA HEALTH INFORMATION T	HKD	6,000	3,078.49	2,808.79	0.01%
			3,078.49	2,808.79	0.01%
BRAZIL					
B3 SA-BRASIL BOLSA BALCAO	BRL	500	1,092.08	1,231.42	0.00%
BANCO BRADESCO S.A.	BRL	600	1,680.69	1,846.84	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
BANCO SANTANDER BRASIL-UNIT	BRL	700	4,660.93	4,008.09	0.03%
CIA ENERGETICA MINAS GER-PRF	BRL	600	1,286.47	1,218.39	0.00%
GERDAU SA-PREF	BRL	200	1,136.78	922.48	0.00%
HAPVIDA PARTICIPACOES E INVE	BRL	1,000	1,304.60	1,428.63	0.00%
KLABIN SA - UNIT	BRL	300	1,310.59	1,027.60	0.00%
ULTRAPAR PARTICIPACOES SA	BRL	700	1,870.60	1,549.60	0.00%
WEG SA	BRL	200	1,040.91	1,213.11	0.00%
			15,383.65	14,446.16	0.04%
CAYMAN ISLANDS					
ALIBABA GROUP HOLDING LTD	HKD	2,000	27,365.30	20,272.67	0.06%
BEIGENE LTD-ADR	USD	4	1,280.99	550.48	0.00%
COUNTRY GARDEN HOLDINGS CO	HKD	2,050	1,485.81	485.17	0.00%
GDS HOLDINGS LTD-CL A	HKD	3,000	10,774.19	6,709.88	0.02%
H WORLD GROUP LTD-ADR	USD	44	1,667.51	1,506.42	0.00%
MEITUAN-CLASS B	HKD	900	26,305.31	19,380.62	0.06%
NEW ORIENTAL EDUCATION & TEC	HKD	500	1,330.86	1,293.86	0.00%
NIO INC - ADR	USD	458	9,440.25	7,372.69	0.02%
SHENZHOU INTERNATIONAL GROUP	HKD	500	9,476.35	3,988.87	0.01%
SUNNY OPTICAL TECH	HKD	200	2,835.46	1,954.45	0.01%
TAL EDUCATION GROUP- ADR	USD	245	1,154.91	1,235.44	0.00%
TENCENT HOLDINGS LTD	HKD	800	43,554.64	27,713.36	0.10%
TENCENT MUSIC ENTERTAINM-ADR	USD	977	4,175.33	4,049.02	0.01%
TRIP.COM GROUP LTD-ADR	USD	45	1,148.40	1,254.48	0.00%
VIPSHOP HOLDINGS LTD - ADR	USD	115	1,282.92	987.24	0.00%
XIAOMI CORP-CLASS B	HKD	3,200	6,836.30	3,728.40	0.01%
ZAI LAB LTD-ADR	USD	15	985.32	523.66	0.00%
ZHONGSHENG GROUP HOLDINGS	HKD	500	3,071.90	2,038.32	0.01%
ZTO EXPRESS CAYMAN INC-ADR	USD	111	3,032.18	2,722.74	0.01%
			157,203.93	107,767.77	0.32%
CHINA					
CHINA CONSTRUCTION BANK-H	HKD	37,000	23,152.18	21,843.51	0.08%
CHINA INTERNATIONAL CAPITA-H	HKD	800	1,390.84	1,188.01	0.00%
CHINA LIFE INSURANCE CO-H	HKD	2,000	3,036.24	2,616.33	0.01%
CHINA PACIFIC INSURANCE GR-H	HKD	2,200	5,531.31	4,136.72	0.01%
CHINA PETROLEUM & CHEMICAL-H	HKD	8,000	3,686.25	3,505.78	0.01%
CHINA SUNTIEN GREEN ENERGY-H	HKD	21,000	10,268.45	7,864.60	0.02%
CHINA VANKE CO LTD-H	HKD	532	1,083.69	989.26	0.00%
CMOC GROUP LTD-H	HKD	6,000	3,512.10	2,395.27	0.01%
GREAT WALL MOTOR COMPANY-H	HKD	500	1,151.45	586.46	0.00%
GUANGZHOU AUTOMOBILE GROUP-H	HKD	4,000	3,726.54	2,912.82	0.01%
HANGZHOU TIGERMED CONSULTI-H	HKD	100	1,106.62	827.68	0.00%
IND & COMM BK OF CHINA-H	HKD	3,000	1,513.56	1,435.60	0.00%
PEOPLE'S INSURANCE CO GROU-H	HKD	1,000	279.86	296.48	0.00%
POSTAL SAVINGS BANK OF CHI-H	HKD	3,000	1,879.19	1,806.21	0.01%
SHANGHAI PHARMACEUTICALS-H	HKD	800	1,306.74	1,127.68	0.00%
SINOPHARM GROUP CO-H	HKD	1,600	3,556.42	3,274.84	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
WUXI APPTec CO LTD-H	HKD	200	2,454.17	1,650.16	0.00%
ZHEJIANG EXPRESSWAY CO-H	HKD	4,000	3,135.13	2,782.78	0.01%
			71,770.74	61,240.19	0.18%
CURACAO					
SCHLUMBERGER LTD	USD	261	9,200.52	9,564.54	0.03%
			9,200.52	9,564.54	0.03%
CZECH REPUBLIC					
CEZ AS	CZK	27	1,144.25	945.00	0.00%
KOMERCNI BANKA AS	CZK	37	1,108.12	947.15	0.01%
			2,252.37	1,892.15	0.01%
FRANCE					
ALSTOM	EUR	92	1,958.44	1,540.54	0.00%
AMUNDI SA	EUR	52	2,872.56	2,233.92	0.01%
AXA SA	EUR	266	6,300.14	5,978.35	0.02%
BNP PARIBAS	EUR	155	8,284.49	6,758.78	0.02%
BOUYGUES SA	EUR	89	2,785.33	2,389.65	0.01%
BUREAU VERITAS SA	EUR	52	1,407.49	1,194.96	0.00%
CAPGEMINI SE	EUR	22	4,177.13	3,641.00	0.01%
CARREFOUR SA	EUR	135	2,211.77	1,919.03	0.01%
COMPAGNIE DE SAINT GOBAIN	EUR	52	2,847.62	1,926.60	0.01%
COVIVIO	EUR	10	754.20	495.20	0.00%
EIFFAGE	EUR	68	6,198.21	5,611.36	0.02%
ESSILORLUXOTTICA	EUR	50	8,008.98	7,017.50	0.02%
GECINA SA	EUR	36	4,428.57	2,896.20	0.01%
GETLINK SE	EUR	68	1,338.28	1,081.54	0.00%
KERING	EUR	21	12,425.83	9,629.55	0.03%
L'OREAL	EUR	71	27,657.15	23,447.75	0.07%
SANOFI	EUR	20	1,937.53	1,568.00	0.00%
SCHNEIDER ELECTRIC SE	EUR	113	16,321.58	13,214.22	0.04%
TOTALENERGIES SE	EUR	87	4,507.12	4,199.93	0.01%
VALEO	EUR	323	7,205.85	5,048.49	0.01%
VIVENDI SE	EUR	239	2,665.91	1,905.31	0.01%
			126,294.18	103,697.88	0.31%
GERMANY					
ALLIANZ SE-REG	EUR	35	6,725.47	5,663.00	0.02%
BEIERSDORF AG	EUR	15	1,521.71	1,514.25	0.00%
CARL ZEISS MEDITEC AG - BR	EUR	9	1,248.42	967.05	0.00%
DELIVERY HERO SE	EUR	22	559.87	834.68	0.00%
DEUTSCHE BANK AG-REGISTERED	EUR	390	4,095.88	2,981.94	0.01%
DEUTSCHE BOERSE AG	EUR	20	2,928.78	3,365.00	0.01%
DEUTSCHE POST AG-REG	EUR	70	3,946.99	2,178.05	0.01%
MERCK KGAA	EUR	25	4,935.41	4,170.00	0.01%
MTU AERO ENGINES AG	EUR	20	3,824.17	3,085.00	0.01%
SAP SE	EUR	141	16,994.62	11,860.92	0.03%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SIEMENS AG-REG	EUR	53	7,578.30	5,363.60	0.02%
ZALANDO SE	EUR	100	5,348.87	2,023.00	0.01%
			59,708.49	44,006.49	0.13%
HONG KONG					
AIA GROUP LTD	HKD	1,400	13,869.33	11,915.24	0.03%
CITIC LTD	HKD	2,000	1,789.67	1,924.54	0.01%
HONG KONG EXCHANGES & CLEAR	HKD	100	3,871.02	3,505.78	0.01%
LINK REIT	HKD	208	1,518.01	1,484.91	0.00%
MTR CORP	HKD	511	2,341.40	2,395.47	0.01%
			23,389.43	21,225.94	0.06%
HUNGARY					
MOL HUNGARIAN OIL AND GAS PL	HUF	478	3,534.09	2,718.35	0.01%
OTP BANK PLC	HUF	53	1,179.04	990.66	0.00%
			4,713.13	3,709.01	0.01%
IRELAND					
ACCENTURE PLC-CL A	USD	56	17,177.15	14,708.11	0.04%
ALLEGION PLC	USD	18	2,003.50	1,647.77	0.00%
JOHNSON CONTROLS INTERNATION	USD	178	7,735.73	8,943.15	0.03%
			26,916.38	25,299.03	0.07%
ITALY					
AMPLIFON SPA	EUR	317	11,583.22	8,527.30	0.03%
ASSICURAZIONI GENERALI	EUR	252	4,408.05	3,533.04	0.01%
ENEL SPA	EUR	712	5,076.17	3,007.49	0.01%
INTESA SANPAOLO	EUR	4,706	10,035.51	8,013.38	0.02%
UNICREDIT SPA	EUR	301	2,777.98	3,147.86	0.01%
			33,880.93	26,229.07	0.08%
JAPAN					
AEON CO LTD	JPY	1,000	20,780.50	19,065.67	0.06%
ASAHI KASEI CORP	JPY	700	6,614.84	4,716.87	0.01%
ASTELLAS PHARMA INC	JPY	1,300	19,079.42	17,574.83	0.05%
AZBIL CORP	JPY	300	9,691.90	7,976.06	0.02%
CANON INC	JPY	200	4,246.83	4,473.93	0.01%
DAIKIN INDUSTRIES LTD	JPY	100	19,187.54	15,722.92	0.05%
DAIWA HOUSE INDUSTRY CO LTD	JPY	200	4,911.97	4,151.64	0.01%
DENTSU GROUP INC	JPY	100	3,271.51	2,898.46	0.01%
EAST JAPAN RAILWAY CO	JPY	200	10,870.15	10,466.90	0.03%
ENEOS HOLDINGS INC	JPY	800	2,857.35	2,623.99	0.01%
FUJI ELECTRIC CO LTD	JPY	100	3,782.17	3,730.62	0.01%
FUJIFILM HOLDINGS CORP	JPY	100	6,609.33	4,660.81	0.01%
FUJITSU LIMITED	JPY	50	8,145.25	5,565.96	0.02%
HANKYU HANSHIN HOLDINGS INC	JPY	200	5,708.81	6,135.43	0.02%
HITACHI LTD	JPY	100	4,664.30	4,311.72	0.01%
HULIC CO LTD	JPY	500	4,157.01	3,748.25	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
INPEX CORP	JPY	200	1,456.78	1,916.79	0.01%
ITOCHU CORP	JPY	700	18,697.64	17,282.87	0.05%
KANSAI ELECTRIC POWER CO INC	JPY	400	3,751.26	3,418.91	0.01%
KAO CORP	JPY	100	4,813.75	4,159.40	0.01%
KDDI CORP	JPY	600	17,588.13	17,953.53	0.05%
KINTETSU GROUP HOLDINGS CO L	JPY	200	6,653.08	6,798.34	0.02%
KOITO MANUFACTURING CO LTD	JPY	800	18,742.80	11,119.93	0.03%
KOMATSU LTD	JPY	500	10,847.64	9,206.67	0.03%
KUBOTA CORP	JPY	300	5,313.75	4,239.79	0.01%
KYOWA KIRIN CO LTD	JPY	1,400	31,361.17	32,729.33	0.08%
LIXIL CORP	JPY	300	5,590.24	4,483.09	0.01%
MISUMI GROUP INC	JPY	100	3,163.74	2,200.29	0.01%
mitsui & CO LTD	JPY	100	2,274.25	2,178.43	0.01%
MITSUI FUDOSAN CO LTD	JPY	300	6,134.89	5,827.60	0.02%
MIZUHO FINANCIAL GROUP INC	JPY	600	6,896.70	6,611.45	0.02%
MONOTARO CO LTD	JPY	300	5,166.01	4,701.01	0.01%
MS&AD INSURANCE GROUP HOLDIN	JPY	200	5,845.95	5,410.46	0.02%
MURATA MANUFACTURING CO LTD	JPY	100	5,684.11	4,677.03	0.01%
NEXON CO LTD	JPY	200	4,378.10	3,599.45	0.01%
NGK INSULATORS LTD	JPY	100	1,353.45	1,269.40	0.00%
NIPPON PAINT HOLDINGS CO LTD	JPY	400	3,096.71	2,761.65	0.01%
NIPPON PROLOGIS REIT INC	JPY	2	5,125.63	4,464.05	0.01%
NIPPON TELEGRAPH & TELEPHONE	JPY	400	9,774.49	11,018.38	0.03%
NITTO DENKO CORP	JPY	100	6,777.41	5,521.89	0.02%
NOMURA HOLDINGS INC	JPY	2,400	9,655.95	8,097.07	0.02%
NOMURA REAL ESTATE HOLDINGS	JPY	200	4,579.19	4,619.20	0.01%
NOMURA RESEARCH INSTITUTE LT	JPY	200	4,904.31	5,007.07	0.01%
OMRON CORP	JPY	200	17,039.15	9,331.49	0.03%
ONO PHARMACEUTICAL CO LTD	JPY	300	7,498.63	7,153.06	0.02%
OPEN HOUSE GROUP CO LTD	JPY	100	4,248.55	3,452.06	0.01%
ORIX CORP	JPY	300	5,263.41	4,291.63	0.01%
PANASONIC HOLDINGS CORP	JPY	300	3,255.22	2,146.34	0.01%
PAN PACIFIC INTERNATIONAL HO	JPY	200	3,043.69	3,610.73	0.01%
RECRUIT HOLDINGS CO LTD	JPY	300	12,896.74	8,803.28	0.03%
RESONA HOLDINGS INC	JPY	3,700	12,785.60	13,777.21	0.04%
RICOH CO LTD	JPY	500	3,974.24	3,723.57	0.01%
SCSK CORP	JPY	200	3,315.82	3,088.87	0.01%
SEKISUI HOUSE LTD	JPY	400	7,167.38	6,772.95	0.02%
SG HOLDINGS CO LTD	JPY	200	4,691.76	2,792.68	0.01%
SHIMADZU CORP	JPY	100	4,226.18	2,676.32	0.01%
SHIMIZU CORP	JPY	800	4,215.31	4,000.02	0.01%
SOFTBANK GROUP CORP	JPY	400	19,202.26	13,822.34	0.04%
SOMPO HOLDINGS INC	JPY	200	8,259.21	8,126.97	0.02%
SONY GROUP CORP	JPY	400	37,111.86	26,194.75	0.08%
SUMITOMO CHEMICAL CO LTD	JPY	1,800	7,676.02	6,308.91	0.02%
SUMITOMO ELECTRIC INDUSTRIES	JPY	200	2,316.79	2,064.89	0.01%
SUMITOMO METAL MINING CO LTD	JPY	100	3,435.23	2,933.72	0.01%
SUMITOMO MITSUI TRUST HOLDIN	JPY	200	5,972.67	5,781.41	0.02%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SUNTORY BEVERAGE & FOOD LTD	JPY	100	3,764.15	3,617.79	0.01%
SYSMEX CORP	JPY	100	9,318.09	5,478.16	0.02%
TDK CORP	JPY	200	6,023.11	6,283.52	0.02%
TOKIO MARINE HOLDINGS INC	JPY	300	5,713.13	5,426.68	0.02%
TOKYO GAS CO LTD	JPY	200	3,307.28	3,457.00	0.01%
TOYOTA MOTOR CORP	JPY	1,200	18,167.35	15,875.95	0.05%
USS CO LTD	JPY	700	12,095.31	11,043.07	0.03%
WELCIA HOLDINGS CO LTD	JPY	400	8,994.98	8,617.81	0.03%
YAMAHA MOTOR CO LTD	JPY	400	8,887.54	7,636.14	0.02%
YASKAWA ELECTRIC CORP	JPY	300	11,845.81	8,811.74	0.03%
Z HOLDINGS CORP	JPY	2,100	9,070.55	5,630.63	0.02%
			618,989.03	531,828.83	1.56%
JERSEY					
AMCOR PLC	USD	179	1,865.61	1,960.57	0.01%
APTIV PLC	USD	25	2,888.27	1,995.87	0.01%
FERGUSON PLC	GBP	45	5,394.43	4,922.31	0.01%
INFORMA PLC	GBP	355	2,192.18	2,143.91	0.01%
WPP PLC	GBP	190	2,769.70	1,657.52	0.00%
			15,110.19	12,680.18	0.04%
LUXEMBOURG					
ALLEGRO.EU SA	PLN	242	2,475.50	1,077.59	0.00%
			2,475.50	1,077.59	0.00%
MALAWI					
HKT TRUST AND HKT LTD-SS	HKD	1,000	1,181.78	1,196.33	0.00%
			1,181.78	1,196.33	0.00%
MALAYSIA					
CIMB GROUP HOLDINGS BHD	MYR	1,200	1,394.98	1,355.16	0.00%
DIALOG GROUP BHD	MYR	2,100	1,226.43	919.95	0.00%
MAXIS BHD	MYR	7,600	7,272.95	5,872.36	0.02%
PETRONAS DAGANGAN BHD	MYR	900	4,048.16	3,966.42	0.01%
PRESS METAL ALUMINIUM HOLDIN	MYR	1,000	1,373.83	889.35	0.00%
RHB BANK BHD	MYR	1,732	2,040.38	2,119.90	0.01%
TENAGA NASIONAL BHD	MYR	1,400	2,846.92	2,480.94	0.01%
			20,203.65	17,604.08	0.05%
MEXICO					
CEMEX SAB-CPO	MXN	2,200	1,326.47	775.09	0.00%
GRUPO FINANCIERO BANORTE-O	MXN	300	1,630.11	1,969.51	0.00%
ORBIA ADVANCE CORP SAB DE CV	MXN	1,000	2,134.57	1,714.87	0.01%
WALMART DE MEXICO SAB DE CV	MXN	500	1,505.21	1,797.87	0.01%
			6,596.36	6,257.34	0.02%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NETHERLANDS					
ADYEN NV	EUR	3	7,210.39	3,905.40	0.01%
AIRBUS SE	EUR	46	4,978.50	4,088.94	0.01%
AKZO NOBEL N.V.	EUR	123	11,686.77	7,173.36	0.02%
ASML HOLDING NV	EUR	35	23,667.86	15,176.00	0.05%
CNH INDUSTRIAL NV	EUR	209	2,638.67	2,430.67	0.01%
ING GROEP NV	EUR	584	6,169.88	5,173.07	0.02%
KONINKLIJKE AHOLD DELHAIZE N	EUR	319	9,314.01	8,337.07	0.02%
KONINKLIJKE KPN NV	EUR	407	1,123.58	1,128.20	0.00%
NXP SEMICONDUCTORS NV	USD	27	4,833.63	4,065.50	0.01%
PROSUS NV	EUR	46	3,491.51	2,482.62	0.01%
RANDSTAD NV	EUR	48	3,021.01	2,139.84	0.01%
STMICROELECTRONICS NV	EUR	142	5,497.56	4,578.79	0.01%
WOLTERS KLUWER	EUR	33	3,063.22	3,297.36	0.01%
			86,696.59	63,976.82	0.19%
NORWAY					
NORSK HYDRO ASA	NOK	295	1,960.62	1,625.95	0.00%
			1,960.62	1,625.95	0.00%
POLAND					
KGHM POLSKA MIEDZ SA	PLN	69	2,349.53	1,250.09	0.00%
POLSKI KONCERN NAFTOWY ORLEN	PLN	76	1,281.69	840.97	0.00%
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	284	2,074.39	1,359.40	0.00%
SANTANDER BANK POLSKA SA	PLN	35	2,769.96	1,424.31	0.01%
			8,475.57	4,874.77	0.01%
SINGAPORE					
CAPLAND ASCENDAS REIT	SGD	600	1,120.40	1,148.18	0.00%
CITY DEVELOPMENTS LTD	SGD	100	460.78	540.66	0.00%
DBS GROUP HOLDINGS LTD	SGD	200	4,646.37	4,750.66	0.03%
KEPPEL CORP LTD	SGD	200	703.61	988.83	0.00%
OVERSEA-CHINESE BANKING CORP	SGD	500	3,818.67	4,207.87	0.01%
SINGAPORE AIRLINES LTD	SGD	300	1,039.15	1,088.43	0.00%
			11,788.98	12,724.63	0.04%
SOUTH AFRICA					
ANGLOGOLD ASHANTI LTD	ZAR	106	1,958.76	1,503.12	0.00%
BIDVEST GROUP LTD	ZAR	40	443.65	446.51	0.00%
CLICKS GROUP LTD	ZAR	143	2,394.74	2,318.47	0.01%
KUMBA IRON ORE LTD	ZAR	72	2,087.03	1,585.97	0.00%
NASPERS LTD-N SHS	ZAR	35	5,440.99	4,499.13	0.01%
SANLAM LTD	ZAR	1,226	4,290.22	3,592.33	0.01%
SIBANYE STILLWATER LTD	ZAR	512	1,465.13	1,221.64	0.00%
SPAR GROUP LIMITED/THE	ZAR	148	1,183.50	1,205.06	0.00%
STANDARD BANK GROUP LTD	ZAR	70	663.74	572.51	0.00%
VODACOM GROUP LTD	ZAR	856	7,044.67	5,935.25	0.04%
			26,972.43	22,879.99	0.07%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SPAIN					
ACCIONA SA	EUR	20	3,936.75	3,612.00	0.01%
AMADEUS IT GROUP SA	EUR	50	2,645.13	2,395.50	0.01%
BANCO BILBAO VIZCAYA ARGENTA	EUR	506	3,059.85	2,337.97	0.01%
BANCO SANTANDER SA	EUR	1,103	2,937.41	2,644.44	0.01%
CELLNEX TELECOM SA	EUR	33	1,274.95	1,049.07	0.00%
INDUSTRIA DE DISEÑO TEXTIL	EUR	23	632.01	489.44	0.00%
RED ELECTRICA CORPORACION SA	EUR	673	11,806.78	10,572.83	0.03%
			26,292.88	23,101.25	0.07%
SWEDEN					
ALFA LAVAL AB	SEK	58	1,818.62	1,485.26	0.00%
ASSA ABLOY AB-B	SEK	214	5,367.08	4,127.78	0.01%
BOLIDEN AB	SEK	424	12,590.71	13,515.61	0.05%
ERICSSON LM-B SHS	SEK	351	3,494.26	2,114.39	0.01%
HENNES & MAURITZ AB-B SHS	SEK	802	10,900.49	7,632.22	0.02%
HEXAGON AB-B SHS	SEK	325	3,535.54	3,129.93	0.01%
INVESTOR AB-B SHS	SEK	384	6,835.69	5,777.84	0.02%
NIBE INDUSTRIER AB-B SHS	SEK	351	3,911.35	3,231.80	0.01%
SKF AB-B SHARES	SEK	170	3,634.18	2,349.46	0.01%
SVENSKA CELLULOSA AB SCA-B	SEK	353	4,942.59	4,610.70	0.01%
SWEDBANK AB - A SHARES	SEK	366	6,342.46	4,943.78	0.01%
TELE2 AB-B SHS	SEK	367	4,561.77	3,240.72	0.01%
VOLVO AB-B SHS	SEK	290	5,012.64	4,216.76	0.01%
			72,947.38	60,376.25	0.18%
SWITZERLAND					
ABB LTD-REG	CHF	103	3,052.00	2,756.01	0.01%
CHUBB LTD	USD	63	10,336.75	11,696.46	0.03%
CREDIT SUISSE GROUP AG-REG	CHF	463	2,458.57	1,909.20	0.01%
GEBERIT AG-REG	CHF	3	1,720.59	1,330.09	0.00%
KUEHNE + NAGEL INTL AG-REG	CHF	9	2,358.76	1,885.46	0.01%
NOVARTIS AG-REG	CHF	252	20,738.45	19,739.84	0.06%
PARTNERS GROUP HOLDING AG	CHF	3	3,052.11	2,503.37	0.01%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	39	12,413.00	13,082.64	0.04%
SGS SA-REG	CHF	1	2,331.63	2,203.85	0.01%
SONOVA HOLDING AG-REG	CHF	6	1,856.79	1,368.98	0.00%
SWISSCOM AG-REG	CHF	8	4,070.56	3,845.59	0.01%
SWISS RE AG	CHF	48	4,564.03	3,641.99	0.01%
TE CONNECTIVITY LTD	USD	30	3,924.38	3,379.57	0.01%
UBS GROUP AG-REG	CHF	196	2,924.15	2,942.38	0.01%
ZURICH INSURANCE GROUP AG	CHF	20	7,811.64	8,193.15	0.02%
			83,613.41	80,478.58	0.24%
THAILAND					
ADVANCED INFO SERVICE-FOR RG	THB	800	4,604.52	4,206.64	0.01%
BANGKOK DUSIT MED SERVICE-F	THB	2,100	1,291.14	1,660.62	0.00%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
BTS GROUP HOLDINGS PCL-FORGN	THB	11,000	2,786.47	2,602.12	0.01%
CP ALL PCL-FOREIGN	THB	1,600	2,744.53	2,433.15	0.01%
ENERGY ABSOLUTE PCL-FOREIGN	THB	1,200	2,039.68	2,806.23	0.01%
HOME PRODUCT CENTER PCL-FOR	THB	6,400	2,468.73	2,370.43	0.01%
INDORAMA VENTURES-FOREIGN	THB	2,000	2,466.98	2,108.73	0.01%
LAND & HOUSES PUB CO-FOR REG	THB	5,200	1,144.73	1,272.27	0.00%
PTT PCL/FOREIGN	THB	8,600	8,654.10	8,021.27	0.02%
			28,200.88	27,481.46	0.08%
UNITED KINGDOM					
3I GROUP PLC	GBP	230	3,436.64	2,924.09	0.01%
ABRDN PLC	GBP	1,521	2,986.24	2,460.93	0.01%
ANTOFAGASTA PLC	GBP	368	5,685.03	4,774.86	0.01%
ASHTAD GROUP PLC	GBP	56	2,898.06	2,661.52	0.01%
ASTRAZENECA PLC	GBP	137	14,076.97	15,846.20	0.05%
BARCLAYS PLC	GBP	2,954	6,349.30	4,958.16	0.01%
BARRATT DEVELOPMENTS PLC	GBP	903	6,329.92	3,594.27	0.01%
BT GROUP PLC	GBP	1,384	2,155.25	1,953.52	0.01%
BURBERRY GROUP PLC	GBP	305	6,950.62	6,414.19	0.02%
CRODA INTERNATIONAL PLC	GBP	17	1,538.75	1,274.63	0.00%
DIAGEO PLC	GBP	552	23,358.22	24,382.62	0.06%
GSK PLC	GBP	616	10,419.50	9,356.23	0.03%
HSBC HOLDINGS PLC	GBP	1,481	7,042.73	8,049.97	0.02%
INTERCONTINENTAL HOTELS GROU	GBP	47	2,699.37	2,388.49	0.01%
INTERTEK GROUP PLC	GBP	84	5,140.50	3,621.97	0.01%
JOHNSON MATTHEY PLC	GBP	147	4,565.24	3,133.33	0.01%
KINGFISHER PLC	GBP	2,348	8,976.55	6,019.40	0.02%
LLOYDS BANKING GROUP PLC	GBP	7,488	3,837.82	3,604.99	0.01%
LONDON STOCK EXCHANGE GROUP	GBP	25	2,324.65	2,218.17	0.01%
MELROSE INDUSTRIES PLC	GBP	692	1,249.73	822.62	0.00%
MONDI PLC	GBP	206	4,474.03	3,340.20	0.01%
OCADO GROUP PLC	GBP	178	2,219.68	978.28	0.00%
PRUDENTIAL PLC	GBP	505	7,070.45	5,250.19	0.02%
RECKITT BENCKISER GROUP PLC	GBP	38	2,984.89	2,641.42	0.01%
RELX PLC	GBP	264	6,760.64	6,761.84	0.02%
RENTOKIL INITIAL PLC	GBP	250	1,481.85	1,388.53	0.00%
RIO TINTO PLC	GBP	9	560.64	538.73	0.00%
SAINSBURY (J) PLC	GBP	4,351	12,681.21	8,821.24	0.03%
SEGRO PLC	GBP	245	3,724.27	2,145.88	0.01%
SMITHS GROUP PLC	GBP	120	1,998.03	2,107.66	0.01%
TESCO PLC	GBP	7,685	23,608.38	18,485.78	0.05%
VODAFONE GROUP PLC	GBP	4,164	5,255.00	4,897.70	0.01%
			194,840.16	167,817.61	0.49%
UNITED STATES OF AMERICA					
ADOBE INC	USD	28	12,037.45	7,865.67	0.02%
ADVANCED MICRO DEVICES	USD	71	8,065.72	4,592.01	0.01%
AES CORP	USD	128	2,469.85	2,952.89	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
AGILENT TECHNOLOGIES INC	USD	89	10,667.78	11,042.67	0.03%
ALBEMARLE CORP	USD	8	1,942.69	2,159.47	0.01%
ALLSTATE CORP	USD	96	8,956.49	12,203.22	0.04%
ALPHABET INC-CL A	USD	589	50,675.47	57,508.14	0.17%
AMAZON.COM INC	USD	453	57,860.08	52,252.34	0.15%
AMERICAN EXPRESS CO	USD	27	2,173.30	3,718.24	0.01%
AMERICAN TOWER CORP	USD	24	5,068.46	5,259.84	0.02%
AMGEN INC	USD	77	14,923.73	17,716.33	0.05%
APPLE INC	USD	603	52,352.39	85,065.69	0.25%
APPLIED MATERIALS INC	USD	61	6,648.05	5,101.55	0.02%
ASSURANT INC	USD	14	2,431.49	2,076.03	0.01%
AUTOMATIC DATA PROCESSING	USD	36	5,485.60	8,311.99	0.02%
AVALONBAY COMMUNITIES INC	USD	22	4,467.90	4,136.35	0.01%
BAKER HUGHES CO	USD	164	3,999.49	3,508.84	0.01%
BANK OF AMERICA CORP	USD	61	2,012.66	1,880.47	0.01%
BANK OF NEW YORK MELLON CORP	USD	73	3,620.23	2,870.37	0.01%
BEST BUY CO INC	USD	78	7,580.98	5,043.15	0.01%
BLACKROCK INC	USD	19	12,008.76	10,672.51	0.03%
BOOKING HOLDINGS INC	USD	3	6,133.27	5,032.03	0.01%
BOSTON PROPERTIES INC	USD	41	4,142.41	3,137.62	0.01%
BRISTOL-MYERS SQUIBB CO	USD	264	19,073.43	19,157.62	0.06%
BROADCOM INC	USD	24	12,689.49	10,877.60	0.03%
C.H. ROBINSON WORLDWIDE INC	USD	3	312.77	294.93	0.00%
CARDINAL HEALTH INC	USD	84	4,541.48	5,717.47	0.02%
CARRIER GLOBAL CORP	USD	189	8,187.03	6,860.45	0.02%
CBRE GROUP INC - A	USD	22	1,942.24	1,516.07	0.00%
CHEVRON CORP	USD	68	8,655.23	9,972.50	0.03%
CIGNA CORP	USD	53	9,684.94	15,011.39	0.04%
CISCO SYSTEMS INC	USD	218	9,270.83	8,901.14	0.03%
CITIGROUP INC	USD	79	3,744.63	3,360.31	0.01%
COLGATE-PALMOLIVE CO	USD	537	35,716.66	38,507.89	0.11%
COMERICA INC	USD	21	1,676.62	1,524.12	0.00%
CONSOLIDATED EDISON INC	USD	47	3,562.53	4,114.45	0.01%
CROWN CASTLE INC	USD	34	5,087.53	5,016.79	0.01%
CUMMINS INC	USD	34	6,549.93	7,063.07	0.02%
DEERE & CO	USD	15	2,549.34	5,112.39	0.02%
DEXCOM INC	USD	16	1,272.43	1,315.41	0.00%
DIGITAL REALTY TRUST INC	USD	35	4,492.63	3,543.41	0.01%
DISCOVER FINANCIAL SERVICES	USD	26	2,615.49	2,413.03	0.01%
DOMINION ENERGY INC	USD	25	1,734.34	1,763.64	0.01%
DTE ENERGY COMPANY	USD	33	3,652.84	3,875.52	0.01%
DUKE ENERGY CORP	USD	21	2,268.33	1,994.00	0.01%
DUKE REALTY CORP	USD	45	2,746.24	2,214.06	0.01%
EBAY INC	USD	35	1,793.73	1,315.11	0.00%
ECOLAB INC	USD	56	9,696.78	8,255.52	0.02%
EDISON INTERNATIONAL	USD	41	2,768.33	2,367.97	0.01%
EDWARDS LIFESCIENCES CORP	USD	113	9,292.96	9,531.15	0.03%
ELECTRONIC ARTS INC	USD	17	2,214.68	2,007.93	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ELEVANCE HEALTH INC	USD	19	6,738.32	8,809.84	0.03%
ELI LILLY & CO	USD	10	1,761.09	3,300.67	0.01%
EOG RESOURCES INC	USD	83	8,535.87	9,466.23	0.03%
EQUINIX INC	USD	6	3,402.35	3,483.94	0.01%
ESTEE LAUDER COMPANIES-CL A	USD	42	9,465.20	9,256.16	0.03%
EVERSOURCE ENERGY	USD	56	4,412.33	4,456.45	0.01%
EXELON CORP	USD	70	1,710.73	2,676.67	0.01%
EXPEDITORS INTL WASH INC	USD	100	8,228.26	9,014.44	0.03%
FASTENAL CO	USD	43	2,113.82	2,020.84	0.01%
FEDEX CORP	USD	8	1,599.60	1,212.43	0.00%
FMC CORP	USD	25	2,557.54	2,697.39	0.01%
FORTUNE BRANDS HOME & SECURI	USD	39	2,619.12	2,137.41	0.01%
GENERAL MILLS INC	USD	296	19,166.34	23,147.61	0.07%
GILEAD SCIENCES INC	USD	412	23,274.21	25,944.25	0.08%
GOLDMAN SACHS GROUP INC	USD	10	3,647.25	2,991.37	0.01%
HARTFORD FINANCIAL SVCS GRP	USD	37	2,312.31	2,339.39	0.01%
HASBRO INC	USD	56	4,445.12	3,853.95	0.01%
HENRY SCHEIN INC	USD	102	7,625.46	6,847.89	0.02%
HESS CORP	USD	20	1,066.44	2,225.08	0.01%
HEWLETT PACKARD ENTERPRISE	USD	161	2,261.87	1,968.85	0.01%
HOLOGIC INC	USD	26	1,576.73	1,712.37	0.01%
HOME DEPOT INC	USD	35	8,667.66	9,858.52	0.03%
HONEYWELL INTERNATIONAL INC	USD	60	9,795.46	10,226.31	0.03%
HP INC	USD	215	5,255.90	5,469.10	0.02%
HUMANA INC	USD	18	6,698.59	8,914.84	0.03%
HUNT (JB) TRANSPRT SVCS INC	USD	16	2,838.36	2,554.71	0.01%
HUNTINGTON INGALLS INDUSTRIE	USD	3	516.44	678.30	0.00%
ILLUMINA INC	USD	17	3,763.49	3,310.80	0.01%
INTEL CORP	USD	470	19,318.89	12,363.50	0.04%
INTERPUBLIC GROUP OF COS INC	USD	351	11,166.68	9,172.26	0.03%
INTL BUSINESS MACHINES CORP	USD	25	3,032.63	3,031.95	0.01%
INTL FLAVORS & FRAGRANCES	USD	21	2,460.46	1,947.05	0.01%
INTUIT INC	USD	23	7,539.52	9,093.41	0.03%
JACOBS SOLUTIONS INC	USD	20	2,238.12	2,214.87	0.01%
JPMORGAN CHASE & CO	USD	280	37,767.10	29,867.81	0.09%
KELLOGG CO	USD	180	10,066.53	12,799.27	0.04%
KEYCORP	USD	216	3,852.09	3,532.20	0.01%
KEYSIGHT TECHNOLOGIES IN	USD	53	8,546.22	8,513.33	0.03%
LAM RESEARCH CORP	USD	25	12,334.98	9,340.07	0.03%
LEIDOS HOLDINGS INC	USD	40	3,729.40	3,571.48	0.01%
LKQ CORP	USD	160	7,781.08	7,700.71	0.02%
LOWE'S COS INC	USD	74	12,424.71	14,186.64	0.04%
MARRIOTT INTERNATIONAL -CL A	USD	18	2,724.62	2,574.92	0.01%
MARSH & MCLENNAN COS	USD	26	2,397.20	3,962.17	0.01%
MASTERCARD INC - A	USD	39	10,125.85	11,319.61	0.03%
MCDONALD'S CORP	USD	10	2,576.92	2,355.33	0.01%
MERCK & CO. INC.	USD	131	8,779.54	11,516.07	0.03%
METLIFE INC	USD	159	7,246.01	9,864.77	0.03%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
MICROSOFT CORP	USD	358	58,831.21	85,110.19	0.20%
MODERNA INC	USD	8	2,417.06	965.65	0.00%
MOLINA HEALTHCARE INC	USD	23	6,912.07	7,743.91	0.02%
MOODY'S CORP	USD	43	12,679.22	10,670.88	0.03%
MOSAIC CO/THE	USD	56	1,927.88	2,762.70	0.01%
NEWMONT CORP	USD	81	4,386.51	3,475.15	0.01%
NEXTERA ENERGY INC	USD	88	6,286.88	7,043.41	0.02%
NIKE INC -CL B	USD	63	8,013.35	5,345.34	0.02%
NORFOLK SOUTHERN CORP	USD	22	5,420.68	4,708.11	0.01%
NORTHERN TRUST CORP	USD	10	902.90	873.37	0.00%
NORTONLIFELOCK INC	USD	108	2,777.87	2,220.30	0.01%
NVIDIA CORP	USD	114	12,883.73	14,125.92	0.04%
ONEOK INC	USD	180	10,099.38	9,414.79	0.03%
ORACLE CORP	USD	82	5,878.77	5,111.76	0.02%
PARAMOUNT GLOBAL-CLASS B	USD	586	14,461.53	11,389.21	0.03%
PAYPAL HOLDINGS INC	USD	90	11,909.52	7,907.21	0.02%
PEPSICO INC	USD	70	9,596.97	11,665.59	0.03%
PIONEER NATURAL RESOURCES CO	USD	39	9,066.46	8,620.09	0.03%
PNC FINANCIAL SERVICES GROUP	USD	70	11,666.23	10,676.67	0.03%
PPG INDUSTRIES INC	USD	29	3,032.51	3,276.69	0.01%
PROLOGIS INC	USD	51	4,557.51	5,289.24	0.02%
PRUDENTIAL FINANCIAL INC	USD	241	23,205.56	21,102.41	0.06%
PUBLIC SERVICE ENTERPRISE GP	USD	57	3,659.92	3,271.69	0.01%
PULTEGROUP INC	USD	43	1,786.12	1,646.00	0.00%
QUALCOMM INC	USD	40	6,138.15	4,613.08	0.01%
QUANTA SERVICES INC	USD	52	3,748.36	6,761.88	0.02%
QUEST DIAGNOSTICS INC	USD	61	7,097.43	7,639.55	0.02%
RAYTHEON TECHNOLOGIES CORP	USD	188	12,308.04	15,709.37	0.05%
REGENCY CENTERS CORP	USD	39	2,434.57	2,143.78	0.01%
RESMED INC	USD	14	3,091.36	3,119.69	0.01%
ROBERT HALF INTL INC	USD	70	4,580.67	5,466.24	0.02%
ROPER TECHNOLOGIES INC	USD	4	1,369.29	1,468.44	0.00%
SALESFORCE INC	USD	79	13,094.01	11,599.41	0.03%
SERVICENOW INC	USD	23	11,143.51	8,865.44	0.03%
SHERWIN-WILLIAMS CO/THE	USD	17	3,624.60	3,553.05	0.01%
STARBUCKS CORP	USD	39	3,310.99	3,354.40	0.01%
SVB FINANCIAL GROUP	USD	5	2,006.74	1,713.78	0.01%
SYSCO CORP	USD	53	2,893.66	3,825.48	0.01%
TARGET CORP	USD	34	5,605.94	5,150.06	0.02%
TESLA INC	USD	87	19,469.07	23,556.12	0.07%
TEXAS INSTRUMENTS INC	USD	23	4,041.61	3,633.89	0.01%
TJX COMPANIES INC	USD	8	429.62	507.28	0.00%
TRANSDIGM GROUP INC	USD	3	1,713.05	1,607.17	0.00%
TRAVELERS COS INC/THE	USD	59	9,109.67	9,226.56	0.03%
TRIMBLE INC	USD	55	3,746.57	3,046.85	0.01%
TRUIST FINANCIAL CORP	USD	85	3,887.72	3,777.78	0.01%
UNITEDHEALTH GROUP INC	USD	29	15,380.19	14,950.40	0.04%
UNITED PARCEL SERVICE-CL B	USD	16	2,755.94	2,638.33	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
VALERO ENERGY CORP	USD	154	14,058.53	16,796.71	0.05%
VERISK ANALYTICS INC	USD	9	1,711.92	1,566.65	0.00%
VERIZON COMMUNICATIONS INC	USD	1,220	55,795.55	47,285.66	0.14%
VERTEX PHARMACEUTICALS INC	USD	38	6,569.20	11,231.07	0.03%
VF CORP	USD	166	9,570.74	5,068.20	0.01%
VISA INC-CLASS A SHARES	USD	117	21,135.07	21,216.81	0.06%
VULCAN MATERIALS CO	USD	23	3,564.96	3,702.68	0.01%
WALGREENS BOOTS ALLIANCE INC	USD	206	8,397.41	6,602.77	0.02%
WATERS CORP	USD	34	8,782.61	9,354.38	0.03%
WELLTOWER INC	USD	36	2,968.75	2,363.62	0.01%
WEST PHARMACEUTICAL SERVICES	USD	64	21,461.35	16,076.27	0.05%
WEYERHAEUSER CO	USD	51	1,876.94	1,486.82	0.00%
WW GRAINGER INC	USD	20	6,791.16	9,987.04	0.03%
XCEL ENERGY INC	USD	193	13,932.78	12,608.58	0.04%
YUM CHINA HOLDINGS INC	USD	94	4,917.26	4,541.44	0.01%
ZOETIS INC	USD	121	18,692.20	18,315.82	0.05%
			1,371,249.15	1,417,764.42	4.17%
TOTAL SHARES			3,144,343.00	2,902,908.28	8.54%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	2,865	74,209.30	90,791.85	0.27%
			74,209.30	90,791.85	0.27%
IRELAND					
INVESCO S&P 500 HDLV DIST	USD	2,815	95,105.67	86,189.89	0.25%
ISHARES JPM EM LCL GOV BND	EUR	10,348	515,500.53	424,319.74	1.25%
ISHARES JPM USD EM CRP USD A	USD	155,290	793,675.28	811,521.63	2.38%
ISHARES MSCI CHINA A	USD	34,858	179,368.43	162,645.76	0.48%
			1,583,649.91	1,484,677.02	4.36%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	1,055	94,273.52	84,749.21	0.25%
			94,273.52	84,749.21	0.25%
TOTAL INVESTMENT FUNDS			1,752,132.73	1,660,218.08	4.88%
TOTAL INVESTMENTS IN SECURITIES			34,362,653.75	32,228,040.34	94.80%
CASH AT BANKS				1,478,356.06	4.35%
CASH AT BROKERS/OVERDRAFT AT BROKERS				237,371.67	0.70%
OTHER NET ASSETS/(LIABILITIES)				53,665.87	0.16%
TOTAL NET ASSETS				33,997,433.94	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 SEPTEMBER 30, 2022

	(in % of net assets)
UNITED STATES OF AMERICA	24.34%
FRANCE	9.71%
NETHERLANDS	8.70%
GERMANY	6.90%
UNITED KINGDOM	5.78%
JAPAN	5.62%
IRELAND	5.57%
SPAIN	4.22%
ITALY	3.61%
LUXEMBOURG	3.58%
SWITZERLAND	2.99%
SWEDEN	2.37%
FINLAND	1.45%
AUSTRALIA	1.33%
AUSTRIA	1.19%
BELGIUM	0.88%
ICELAND	0.82%
CHINA	0.74%
SINGAPORE	0.62%
HONG KONG	0.61%
JERSEY	0.59%
NEW ZEALAND	0.59%
CAYMAN ISLANDS*	0.32%
MEXICO	0.31%
DENMARK	0.28%
ESTONIA (REPUBLIC)	0.28%
HUNGARY	0.28%
INDONESIA	0.28%
CANADA	0.27%
NORWAY	0.27%
THAILAND	0.08%
SOUTH AFRICA	0.07%
MALAYSIA	0.05%
BRAZIL	0.04%
CURACAO*	0.03%
BERMUDA*	0.01%
CZECH REPUBLIC	0.01%
POLAND	0.01%
MALAWI	0.00%
	94.80%

* Breakdown is based on the domicile of the Fund.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
FRANCE (GOVT OF) 0.000% 03/25/24	EUR	1,641,000	1,624,106.93	1,597,029.41	2.19%
FRANCE (GOVT OF) 0.700% 07/25/30	EUR	201,199	236,562.47	209,763.75	0.29%
FRANCE (GOVT OF) 2.100% 07/25/23	EUR	17,246	19,716.74	17,751.04	0.02%
FRANCE (GOVT OF) 2.500% 05/25/30	EUR	3,886,000	4,536,874.38	3,921,362.59	5.36%
FRANCE (GOVT OF) 3.150% 07/25/32	EUR	333,157	497,731.09	420,854.47	0.58%
FRANCE (GOVT OF) 3.400% 07/25/29	EUR	87,070	121,463.31	106,966.87	0.15%
			7,036,454.92	6,273,728.13	8.59%
GERMANY					
BUNDESREPUB. DEUTSCHLAND 2.000% 08/15/23	EUR	1,783,000	1,806,878.94	1,789,739.73	2.45%
BUNDESREPUB. DEUTSCHLAND 5.500% 01/04/31	EUR	2,520,000	3,593,826.27	3,180,038.39	4.36%
			5,400,705.21	4,969,778.12	6.81%
ITALY					
BUONI POLIENNALI DEL TES 1.750% 07/01/24	EUR	901,000	895,605.72	884,481.07	1.21%
BUONI POLIENNALI DEL TES 3.500% 03/01/30	EUR	915,000	923,285.28	885,651.38	1.21%
			1,818,891.00	1,770,132.45	2.42%
JAPAN					
JAPAN (10 YEAR ISSUE) 0.600% 03/20/24	JPY	156,450,000	1,100,159.28	1,114,490.75	1.53%
JAPAN (20 YEAR ISSUE) 1.500% 06/20/34	JPY	193,250,000	1,573,704.64	1,524,856.63	2.09%
JAPAN (20 YEAR ISSUE) 1.700% 06/20/33	JPY	232,000,000	2,115,597.57	1,864,123.96	2.55%
JAPAN (20 YEAR ISSUE) 2.200% 03/20/30	JPY	2,700,000	26,579.60	21,806.04	0.03%
			4,816,041.09	4,525,277.38	6.20%
SPAIN					
BONOS Y OBLIG DEL ESTADO 1.950% 07/30/30	EUR	2,454,000	2,673,083.98	2,277,802.81	3.12%
BONOS Y OBLIG DEL ESTADO 4.400% 10/31/23	EUR	1,308,000	1,359,020.16	1,340,961.60	1.84%
			4,032,104.14	3,618,764.41	4.96%
UNITED STATES OF AMERICA					
US TREASURY N/B 1.625% 05/15/26	USD	4,469,000	4,035,877.01	4,170,157.04	5.71%
US TREASURY N/B 1.750% 01/31/23	USD	4,646,000	4,484,823.41	4,713,610.64	6.46%
US TREASURY N/B 2.000% 05/31/24	USD	5,067,000	4,640,357.96	4,982,740.86	6.82%
US TREASURY N/B 4.500% 02/15/36	USD	3,805,000	4,315,358.59	4,205,383.94	5.76%
US TREASURY N/B 6.250% 05/15/30	USD	4,918,000	5,753,408.36	5,781,812.44	7.92%
			23,229,825.33	23,853,704.92	32.67%
TOTAL BONDS			46,334,021.69	45,011,385.41	61.65%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SHARES					
AUSTRIA					
OMV AG	EUR	881	35,215.45	32,922.97	0.05%
VERBUND AG	EUR	254	23,044.26	22,212.30	0.03%
			58,259.71	55,135.27	0.08%
BELGIUM					
AGEAS	EUR	462	19,677.15	17,297.28	0.02%
D'IETEREN GROUP	EUR	441	73,089.13	64,077.30	0.09%
KBC GROUP NV	EUR	327	19,755.15	15,911.82	0.02%
			112,521.43	97,286.40	0.13%
CURACAO					
SCHLUMBERGER LTD	USD	1,312	46,416.76	48,079.20	0.07%
			46,416.76	48,079.20	0.07%
FRANCE					
ALSTOM	EUR	516	10,899.11	8,640.42	0.01%
AMUNDI SA	EUR	292	16,130.58	12,544.32	0.02%
AXA SA	EUR	1,493	32,319.14	33,555.18	0.05%
BNP PARIBAS	EUR	873	43,354.76	38,067.17	0.05%
BOUYGUES SA	EUR	495	15,491.47	13,290.75	0.02%
BUREAU VERITAS SA	EUR	291	7,876.50	6,687.18	0.01%
CAPGEMINI SE	EUR	121	13,607.45	20,025.50	0.03%
CARREFOUR SA	EUR	757	12,402.29	10,760.76	0.01%
COMPAGNIE DE SAINT GOBAIN	EUR	294	16,536.66	10,892.70	0.01%
COVIVIO	EUR	71	5,354.78	3,515.92	0.00%
EIFFAGE	EUR	342	28,876.36	28,221.84	0.04%
ESSILORLUXOTTICA	EUR	284	42,442.21	39,859.40	0.05%
GECINA SA	EUR	196	25,149.28	15,768.20	0.02%
GETLINK SE	EUR	386	7,596.70	6,139.33	0.01%
KERING	EUR	120	71,713.23	55,026.00	0.08%
L'OREAL	EUR	386	126,893.77	127,476.50	0.18%
SANOFI	EUR	110	10,656.44	8,624.00	0.01%
SCHNEIDER ELECTRIC SE	EUR	596	70,093.81	69,696.24	0.10%
TOTALENERGIES SE	EUR	525	27,198.12	25,344.38	0.03%
VALEO	EUR	1,816	45,403.54	28,384.08	0.04%
VIVENDI SE	EUR	1,277	13,144.43	10,180.24	0.01%
			643,140.63	572,700.11	0.78%
GERMANY					
ALLIANZ SE-REG	EUR	194	34,687.82	31,389.20	0.04%
BEIERSDORF AG	EUR	86	8,724.46	8,681.70	0.01%
CARL ZEISS MEDITEC AG - BR	EUR	48	6,658.23	5,157.60	0.01%
DELIVERY HERO SE	EUR	123	3,130.18	4,666.62	0.01%
DEUTSCHE BANK AG-REGISTERED	EUR	2,182	19,376.31	16,683.57	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
DEUTSCHE BOERSE AG	EUR	114	15,610.41	19,180.50	0.03%
DEUTSCHE POST AG-REG	EUR	514	18,361.20	15,993.11	0.02%
MERCK KGAA	EUR	144	20,702.90	24,019.20	0.03%
MTU AERO ENGINES AG	EUR	110	20,144.92	16,967.50	0.02%
SAP SE	EUR	786	85,274.48	66,118.32	0.09%
SIEMENS AG-REG	EUR	330	34,772.30	33,396.00	0.05%
ZALANDO SE	EUR	563	32,029.43	11,389.49	0.02%
			299,472.64	253,642.81	0.35%
IRELAND					
ACCENTURE PLC-CL A	USD	279	85,612.80	73,277.91	0.10%
ALLEGION PLC	USD	92	10,236.17	8,421.95	0.01%
CRH PLC	EUR	1,101	48,940.89	35,232.00	0.05%
JOHNSON CONTROLS INTERNATION	USD	894	40,998.06	44,916.74	0.06%
KINGSPAN GROUP PLC	EUR	108	10,563.56	5,004.72	0.01%
			196,351.48	166,853.32	0.23%
ITALY					
AMPLIFON SPA	EUR	1,784	61,713.39	47,989.60	0.06%
ASSICURAZIONI GENERALI	EUR	1,418	24,466.69	19,880.36	0.03%
ENEL SPA	EUR	3,166	23,979.44	13,373.18	0.02%
INTESA SANPAOLO	EUR	26,233	52,059.81	44,669.55	0.06%
UNICREDIT SPA	EUR	1,191	10,991.97	12,455.48	0.02%
			173,211.30	138,368.17	0.19%
JAPAN					
ADVANTEST CORP	JPY	200	14,995.46	9,449.97	0.01%
AEON CO LTD	JPY	5,200	105,507.98	99,141.46	0.14%
ASAHI KASEI CORP	JPY	3,400	29,302.40	22,910.53	0.03%
ASTELLAS PHARMA INC	JPY	6,500	93,234.78	87,874.14	0.12%
AZBIL CORP	JPY	1,400	49,738.38	37,221.60	0.05%
CANON INC	JPY	800	15,670.42	17,895.70	0.02%
DAIFUKU CO LTD	JPY	200	10,957.37	9,605.12	0.01%
DAIKIN INDUSTRIES LTD	JPY	300	46,714.44	47,168.75	0.06%
DAIWA HOUSE INDUSTRY CO LTD	JPY	900	21,976.00	18,682.38	0.03%
DENTSU GROUP INC	JPY	300	9,887.50	8,695.38	0.01%
EAST JAPAN RAILWAY CO	JPY	1,000	66,258.63	52,334.50	0.07%
EISAI CO LTD	JPY	200	8,724.01	10,929.52	0.01%
ENEOS HOLDINGS INC	JPY	4,900	15,463.27	16,071.93	0.02%
FANUC CORP	JPY	200	37,193.94	28,575.58	0.04%
FAST RETAILING CO LTD	JPY	100	60,742.52	54,097.55	0.07%
FUJI ELECTRIC CO LTD	JPY	700	28,588.33	26,114.36	0.04%
FUJIFILM HOLDINGS CORP	JPY	400	21,385.46	18,643.24	0.03%
FUJITSU LIMITED	JPY	300	30,106.94	33,395.77	0.05%
HANKYU HANSHIN HOLDINGS INC	JPY	1,000	28,544.08	30,677.14	0.04%
HITACHI LTD	JPY	700	32,793.75	30,182.07	0.04%
HULIC CO LTD	JPY	2,300	19,047.68	17,241.96	0.02%
INPEX CORP	JPY	800	4,965.86	7,667.17	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
ITOCHU CORP	JPY	3,600	85,098.64	88,883.31	0.12%
KANSAI ELECTRIC POWER CO INC	JPY	2,200	20,631.97	18,804.03	0.03%
KAO CORP	JPY	800	37,288.96	33,275.18	0.05%
KDDI CORP	JPY	2,900	78,617.01	86,775.40	0.12%
KEYENCE CORP	JPY	100	38,465.36	33,780.11	0.05%
KINTETSU GROUP HOLDINGS CO L	JPY	800	26,612.32	27,193.34	0.04%
KOITO MANUFACTURING CO LTD	JPY	4,600	98,134.33	63,939.62	0.09%
KOMATSU LTD	JPY	2,800	58,325.77	51,557.34	0.07%
KUBOTA CORP	JPY	1,500	26,479.77	21,198.96	0.03%
KURITA WATER INDUSTRIES LTD	JPY	200	7,932.16	7,277.89	0.01%
KYOWA KIRIN CO LTD	JPY	7,000	156,805.89	163,646.67	0.23%
LIXIL CORP	JPY	1,600	29,782.70	23,909.83	0.03%
MISUMI GROUP INC	JPY	700	22,553.08	15,402.04	0.02%
MITSUI & CO LTD	JPY	500	11,371.28	10,892.15	0.01%
MITSUI FUDOSAN CO LTD	JPY	1,400	25,835.58	27,195.46	0.04%
MIZUHO FINANCIAL GROUP INC	JPY	2,900	33,312.07	31,955.35	0.04%
MONOTARO CO LTD	JPY	1,200	21,092.00	18,804.03	0.03%
MS&AD INSURANCE GROUP HOLDIN	JPY	1,000	23,953.39	27,052.30	0.04%
MURATA MANUFACTURING CO LTD	JPY	300	17,052.33	14,031.09	0.02%
NEXON CO LTD	JPY	1,000	21,908.91	17,997.26	0.02%
NGK INSULATORS LTD	JPY	600	8,120.72	7,616.39	0.01%
NIDEC CORP	JPY	100	7,899.46	5,733.45	0.01%
NIPPON EXPRESS HOLDINGS INC	JPY	200	11,146.37	10,380.86	0.01%
NIPPON PAINT HOLDINGS CO LTD	JPY	1,500	15,165.35	10,356.18	0.01%
NIPPON PROLOGIS REIT INC	JPY	10	25,639.05	22,320.26	0.03%
NIPPON TELEGRAPH & TELEPHONE	JPY	1,900	40,139.29	52,337.32	0.07%
NITTO DENKO CORP	JPY	800	50,382.76	44,175.08	0.06%
NOMURA HOLDINGS INC	JPY	13,400	52,200.16	45,208.65	0.06%
NOMURA REAL ESTATE HOLDINGS	JPY	900	19,948.49	20,786.41	0.03%
NOMURA RESEARCH INSTITUTE LT	JPY	800	19,617.25	20,028.29	0.03%
OMRON CORP	JPY	1,000	58,374.18	46,657.46	0.06%
ONO PHARMACEUTICAL CO LTD	JPY	1,400	34,993.60	33,380.96	0.05%
OPEN HOUSE GROUP CO LTD	JPY	400	16,994.19	13,808.24	0.02%
ORIENTAL LAND CO LTD	JPY	200	27,343.16	27,792.78	0.04%
ORIX CORP	JPY	1,900	26,472.15	27,180.30	0.04%
PANASONIC HOLDINGS CORP	JPY	1,400	13,098.09	10,016.26	0.01%
PAN PACIFIC INTERNATIONAL HO	JPY	900	15,233.12	16,248.31	0.02%
RECRUIT HOLDINGS CO LTD	JPY	1,600	57,866.39	46,950.83	0.06%
RESONA HOLDINGS INC	JPY	19,600	62,923.89	72,981.97	0.10%
RICOH CO LTD	JPY	2,300	18,281.51	17,128.42	0.02%
SCSK CORP	JPY	1,200	19,894.92	18,533.22	0.03%
SEKISUI HOUSE LTD	JPY	2,300	38,826.48	38,944.45	0.05%
SG HOLDINGS CO LTD	JPY	1,400	22,359.15	19,548.74	0.03%
SHIMADZU CORP	JPY	700	22,552.63	18,734.21	0.03%
SHIMIZU CORP	JPY	4,000	21,076.56	20,000.08	0.03%
SHIN-ETSU CHEMICAL CO LTD	JPY	100	13,834.48	10,105.83	0.01%
SOFTBANK GROUP CORP	JPY	1,900	85,354.36	65,656.13	0.09%
SOMPO HOLDINGS INC	JPY	1,300	45,250.59	52,825.33	0.07%
SONY GROUP CORP	JPY	2,000	135,850.72	130,973.76	0.18%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SUMITOMO CHEMICAL CO LTD	JPY	9,400	36,624.24	32,946.54	0.05%
SUMITOMO ELECTRIC INDUSTRIES	JPY	1,200	13,416.68	12,389.33	0.02%
SUMITOMO METAL MINING CO LTD	JPY	400	12,459.22	11,734.89	0.02%
SUMITOMO MITSUI TRUST HOLDIN	JPY	1,100	30,126.75	31,797.74	0.04%
SUNTORY BEVERAGE & FOOD LTD	JPY	700	26,349.03	25,324.51	0.03%
SYSMEX CORP	JPY	300	24,211.02	16,434.48	0.02%
TDK CORP	JPY	1,000	30,115.57	31,417.62	0.04%
TOKIO MARINE HOLDINGS INC	JPY	1,800	34,278.79	32,560.08	0.04%
TOKYO ELECTRON LTD	JPY	200	63,504.14	50,352.82	0.07%
TOKYO GAS CO LTD	JPY	900	16,750.32	15,556.48	0.02%
TOYOTA MOTOR CORP	JPY	5,900	86,116.80	78,056.75	0.11%
USS CO LTD	JPY	3,500	60,298.15	55,215.33	0.08%
WELCIA HOLDINGS CO LTD	JPY	2,000	47,089.97	43,089.04	0.06%
YAMAHA MOTOR CO LTD	JPY	2,300	43,910.31	43,907.80	0.06%
YASKAWA ELECTRIC CORP	JPY	1,400	51,050.18	41,121.47	0.06%
Z HOLDINGS CORP	JPY	10,600	44,620.08	28,421.28	0.04%
			3,200,813.04	2,944,883.51	4.03%
JERSEY					
AMCOR PLC	USD	898	9,359.25	9,835.70	0.01%
APTIV PLC	USD	127	15,625.60	10,139.00	0.01%
FERGUSON PLC	GBP	252	24,133.22	27,564.91	0.04%
INFORMA PLC	GBP	1,278	6,828.07	7,718.08	0.01%
WPP PLC	GBP	1,259	18,354.04	10,983.24	0.02%
			74,300.18	66,240.93	0.09%
NETHERLANDS					
ADYEN NV	EUR	14	28,672.61	18,225.20	0.02%
AIRBUS SE	EUR	259	24,352.75	23,022.51	0.03%
AKZO NOBEL N.V.	EUR	681	56,092.01	39,715.92	0.05%
ASML HOLDING NV	EUR	198	78,409.32	85,852.80	0.14%
CNH INDUSTRIAL NV	EUR	1,166	12,646.26	13,560.58	0.02%
ING GROEP NV	EUR	3,254	26,785.08	28,823.93	0.04%
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,780	51,089.42	46,520.30	0.06%
KONINKLIJKE KPN NV	EUR	3,880	10,573.43	10,755.36	0.01%
NXP SEMICONDUCTORS NV	USD	134	23,989.13	20,176.94	0.03%
PROSUS NV	EUR	270	22,034.65	14,571.90	0.02%
RANDSTAD NV	EUR	359	21,029.97	16,004.22	0.02%
STMICROELECTRONICS NV	EUR	723	25,841.09	23,313.14	0.03%
WOLTERS KLUWER	EUR	141	10,647.18	14,088.72	0.02%
			392,162.90	354,631.52	0.49%
NORWAY					
NORSK HYDRO ASA	NOK	2,059	11,263.86	11,348.57	0.02%
			11,263.86	11,348.57	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 SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
SPAIN					
ACCIONA SA	EUR	110	21,652.11	19,866.00	0.03%
AMADEUS IT GROUP SA	EUR	279	13,858.34	13,366.89	0.02%
BANCO BILBAO VIZCAYA ARGENTA	EUR	3,731	22,561.82	17,239.09	0.02%
BANCO SANTANDER SA	EUR	6,153	16,386.13	14,751.82	0.02%
CELLNEX TELECOM SA	EUR	155	5,988.42	4,927.45	0.01%
IBERDROLA SA	EUR	508	5,322.76	4,867.66	0.01%
INDUSTRIA DE DISEÑO TEXTIL	EUR	130	3,381.65	2,766.40	0.00%
RED ELECTRICA CORPORACION SA	EUR	3,703	62,434.96	58,174.13	0.08%
			151,586.19	135,959.44	0.19%
SWEDEN					
ALFA LAVAL AB	SEK	329	8,248.25	8,424.98	0.01%
ASSA ABLOY AB-B	SEK	1,188	26,854.71	22,914.94	0.03%
BOLIDEN AB	SEK	2,386	64,831.17	76,057.18	0.12%
ERICSSON LM-B SHS	SEK	1,647	16,719.08	9,921.39	0.01%
HENNES & MAURITZ AB-B SHS	SEK	4,476	63,675.72	42,595.77	0.06%
HEXAGON AB-B SHS	SEK	1,829	19,896.92	17,614.26	0.02%
INVESTOR AB-B SHS	SEK	2,158	38,415.13	32,470.24	0.04%
NIBE INDUSTRIER AB-B SHS	SEK	1,692	15,550.27	15,578.96	0.02%
SKF AB-B SHARES	SEK	1,073	19,796.69	14,829.21	0.02%
SVENSKA CELLULOSA AB SCA-B	SEK	1,984	28,388.28	25,913.97	0.04%
SWEDBANK AB - A SHARES	SEK	2,059	31,375.12	27,812.13	0.04%
TELE2 AB-B SHS	SEK	2,044	24,319.26	18,049.12	0.02%
TELIA CO AB	SEK	1,528	5,503.14	4,501.78	0.01%
VOLVO AB-B SHS	SEK	1,614	29,034.36	23,468.45	0.03%
			392,608.10	340,152.38	0.47%
SWITZERLAND					
ABB LTD-REG	CHF	578	14,593.06	15,465.76	0.02%
CHUBB LTD	USD	317	51,879.15	58,853.63	0.08%
CREDIT SUISSE GROUP AG-REG	CHF	2,608	13,848.70	10,754.19	0.01%
GEBERIT AG-REG	CHF	24	12,816.46	10,640.72	0.01%
KUEHNE + NAGEL INTL AG-REG	CHF	62	13,871.97	12,988.73	0.02%
NOVARTIS AG-REG	CHF	1,418	116,319.66	111,075.77	0.17%
PARTNERS GROUP HOLDING AG	CHF	15	15,260.52	12,516.85	0.02%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	220	65,040.24	73,799.51	0.10%
SGS SA-REG	CHF	3	6,994.90	6,611.56	0.01%
SONOVA HOLDING AG-REG	CHF	34	10,521.85	7,757.56	0.01%
SWISSCOM AG-REG	CHF	46	21,670.16	22,112.16	0.03%
SWISS RE AG	CHF	286	27,193.99	21,700.18	0.03%
TE CONNECTIVITY LTD	USD	152	19,914.07	17,123.18	0.02%
UBS GROUP AG-REG	CHF	1,102	14,272.60	16,543.36	0.02%
ZURICH INSURANCE GROUP AG	CHF	126	47,099.62	51,616.82	0.07%
			451,296.95	449,559.98	0.62%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
UNITED KINGDOM					
3I GROUP PLC	GBP	1,072	14,093.75	13,628.82	0.02%
ABRDN PLC	GBP	8,559	16,805.44	13,848.21	0.02%
ANTOFAGASTA PLC	GBP	2,072	32,263.76	26,884.55	0.04%
ASHTREAD GROUP PLC	GBP	312	16,250.14	14,828.47	0.02%
ASTRAZENECA PLC	GBP	812	76,647.49	93,920.53	0.13%
BARCLAYS PLC	GBP	16,620	36,780.09	27,895.92	0.04%
BARRATT DEVELOPMENTS PLC	GBP	5,093	36,934.23	20,272.01	0.03%
BT GROUP PLC	GBP	6,893	13,251.02	9,729.53	0.01%
BURBERRY GROUP PLC	GBP	1,562	35,371.96	32,849.05	0.04%
CRODA INTERNATIONAL PLC	GBP	92	6,918.19	6,897.97	0.01%
DIAGEO PLC	GBP	3,109	98,162.14	137,328.89	0.19%
GSK PLC	GBP	3,459	58,950.74	52,537.65	0.07%
HSBC HOLDINGS PLC	GBP	8,273	40,209.73	44,967.86	0.06%
INTERCONTINENTAL HOTELS GROU	GBP	268	15,463.44	13,619.47	0.02%
INTERTEK GROUP PLC	GBP	532	33,565.61	22,939.16	0.03%
JOHNSON MATTHEY PLC	GBP	729	21,707.41	15,538.71	0.02%
KINGFISHER PLC	GBP	13,218	45,993.87	33,886.03	0.05%
LLOYDS BANKING GROUP PLC	GBP	42,114	18,084.96	20,275.21	0.03%
LONDON STOCK EXCHANGE GROUP	GBP	139	12,746.47	12,333.00	0.02%
MELROSE INDUSTRIES PLC	GBP	3,892	7,028.88	4,626.65	0.01%
MONDI PLC	GBP	1,157	23,762.30	18,760.29	0.03%
OCADO GROUP PLC	GBP	610	7,187.20	3,352.55	0.00%
PRUDENTIAL PLC	GBP	2,831	38,020.26	29,432.25	0.04%
RECKITT BENCKISER GROUP PLC	GBP	219	17,052.48	15,222.92	0.02%
RELX PLC	GBP	1,484	31,101.48	38,009.71	0.05%
RENTOKIL INITIAL PLC	GBP	1,396	8,245.06	7,753.58	0.01%
RIO TINTO PLC	GBP	57	3,211.68	3,246.08	0.00%
SAINSBURY (J) PLC	GBP	24,239	69,143.56	49,142.30	0.07%
SEGRO PLC	GBP	1,388	18,339.46	12,157.04	0.02%
SMITHS GROUP PLC	GBP	502	8,647.77	8,817.07	0.01%
TAYLOR WIMPEY PLC	GBP	3,001	4,515.68	3,082.26	0.00%
TESCO PLC	GBP	43,220	124,420.61	103,962.98	0.14%
VODAFONE GROUP PLC	GBP	25,211	35,911.16	29,653.14	0.04%
			1,026,788.02	941,399.86	1.29%
UNITED STATES OF AMERICA					
ADOBE INC	USD	161	67,861.48	45,227.58	0.06%
ADVANCED MICRO DEVICES	USD	357	40,227.06	23,089.39	0.03%
AES CORP	USD	645	12,445.72	14,879.80	0.02%
AGILENT TECHNOLOGIES INC	USD	444	53,557.46	55,089.27	0.08%
ALBEMARLE CORP	USD	40	9,713.44	10,797.33	0.01%
ALLSTATE CORP	USD	480	45,312.10	61,016.08	0.08%
ALPHABET INC-CL A	USD	2,950	259,400.21	288,028.89	0.39%
AMAZON.COM INC	USD	2,266	289,647.26	261,377.02	0.36%
AMERICAN EXPRESS CO	USD	136	11,934.49	18,728.89	0.03%
AMERICAN TOWER CORP	USD	119	24,388.09	26,080.03	0.04%
AMGEN INC	USD	388	74,317.87	89,271.88	0.12%
APPLE INC	USD	3,020	252,952.98	426,033.79	0.58%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
APPLIED MATERIALS INC	USD	307	33,468.07	25,675.00	0.04%
ASSURANT INC	USD	70	12,157.46	10,380.14	0.01%
AUTOMATIC DATA PROCESSING	USD	182	27,773.66	42,021.72	0.06%
AVALONBAY COMMUNITIES INC	USD	111	22,510.93	20,869.79	0.03%
BAKER HUGHES CO	USD	823	20,067.09	17,608.41	0.02%
BANK OF AMERICA CORP	USD	303	9,997.32	9,340.68	0.01%
BANK OF NEW YORK MELLON CORP	USD	367	18,221.12	14,430.50	0.02%
BEST BUY CO INC	USD	390	37,953.11	25,215.74	0.03%
BLACKROCK INC	USD	96	60,894.17	53,924.24	0.07%
BOOKING HOLDINGS INC	USD	13	26,411.53	21,805.47	0.03%
BOSTON PROPERTIES INC	USD	208	21,012.23	15,917.68	0.02%
BRISTOL-MYERS SQUIBB CO	USD	1,321	95,439.44	95,860.65	0.13%
BROADCOM INC	USD	118	62,389.43	53,481.53	0.07%
C.H. ROBINSON WORLDWIDE INC	USD	16	1,668.13	1,572.97	0.00%
CARDINAL HEALTH INC	USD	420	22,707.40	28,587.35	0.04%
CARRIER GLOBAL CORP	USD	945	40,931.36	34,302.25	0.05%
CBRE GROUP INC - A	USD	109	9,622.94	7,511.45	0.01%
CHEVRON CORP	USD	339	43,073.94	49,715.85	0.07%
CIGNA CORP	USD	266	50,228.15	75,340.19	0.10%
CISCO SYSTEMS INC	USD	1,089	46,366.27	44,464.86	0.06%
CITIGROUP INC	USD	559	27,302.66	23,777.40	0.03%
COLGATE-PALMOLIVE CO	USD	2,689	181,229.85	192,826.26	0.26%
COMERICA INC	USD	107	8,541.68	7,765.73	0.01%
CONSOLIDATED EDISON INC	USD	238	18,040.04	20,834.87	0.03%
CROWN CASTLE INC	USD	170	24,965.64	25,083.96	0.03%
CUMMINS INC	USD	173	33,314.88	35,938.58	0.05%
DEERE & CO	USD	78	18,195.07	26,584.41	0.04%
DEXCOM INC	USD	79	6,282.62	6,494.83	0.01%
DIGITAL REALTY TRUST INC	USD	177	22,719.96	17,919.52	0.02%
DISCOVER FINANCIAL SERVICES	USD	130	13,077.43	12,065.13	0.02%
DOMINION ENERGY INC	USD	123	8,532.03	8,677.11	0.01%
DTE ENERGY COMPANY	USD	165	18,250.15	19,377.58	0.03%
DUKE ENERGY CORP	USD	103	11,125.59	9,780.08	0.01%
DUKE REALTY CORP	USD	223	13,609.13	10,971.88	0.02%
EBAY INC	USD	347	17,241.38	13,038.40	0.02%
ECOLAB INC	USD	280	47,532.48	41,277.60	0.06%
EDISON INTERNATIONAL	USD	207	13,976.67	11,955.35	0.02%
EDWARDS LIFESCIENCES CORP	USD	564	46,294.65	47,571.40	0.07%
ELECTRONIC ARTS INC	USD	86	11,203.64	10,157.77	0.01%
ELEVANCE HEALTH INC	USD	97	34,129.85	44,976.55	0.06%
ELI LILLY & CO	USD	50	9,621.84	16,503.34	0.02%
EOG RESOURCES INC	USD	415	42,679.37	47,331.14	0.06%
EQUINIX INC	USD	33	19,421.76	19,161.66	0.03%
ESTEE LAUDER COMPANIES-CL A	USD	213	48,002.09	46,941.97	0.06%
EVERSOURCE ENERGY	USD	283	22,310.38	22,520.98	0.03%
EXELON CORP	USD	195	6,411.49	7,456.44	0.01%
EXPEDITORS INTL WASH INC	USD	441	33,892.91	39,753.70	0.05%
FASTENAL CO	USD	218	10,716.53	10,245.21	0.01%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
FEDEX CORP	USD	41	8,197.97	6,213.72	0.01%
FMC CORP	USD	127	12,992.31	13,702.75	0.02%
FORTUNE BRANDS HOME & SECURI	USD	193	12,961.25	10,577.42	0.01%
GENERAL MILLS INC	USD	1,481	95,847.13	115,816.27	0.16%
GILEAD SCIENCES INC	USD	2,061	116,889.35	129,784.20	0.18%
GOLDMAN SACHS GROUP INC	USD	53	19,330.42	15,854.28	0.02%
HARTFORD FINANCIAL SVCS GRP	USD	188	11,749.02	11,886.61	0.02%
HASBRO INC	USD	280	22,470.63	19,269.74	0.03%
HENRY SCHEIN INC	USD	510	38,127.29	34,239.47	0.05%
HESS CORP	USD	99	5,436.93	11,014.15	0.02%
HEWLETT PACKARD ENTERPRISE	USD	807	11,337.44	9,868.69	0.01%
HOLOGIC INC	USD	131	7,944.99	8,627.69	0.01%
HOME DEPOT INC	USD	175	43,446.51	49,292.60	0.07%
HONEYWELL INTERNATIONAL INC	USD	301	50,910.84	51,301.96	0.07%
HP INC	USD	1,078	26,632.70	27,421.79	0.04%
HUMANA INC	USD	92	34,144.32	45,564.72	0.06%
HUNT (JB) TRANSPRT SVCS INC	USD	78	13,836.99	12,454.20	0.02%
HUNTINGTON INGALLS INDUSTRIE	USD	14	2,410.73	3,165.42	0.00%
ILLUMINA INC	USD	83	18,374.63	16,164.52	0.02%
INTEL CORP	USD	2,350	95,892.06	61,817.49	0.08%
INTERPUBLIC GROUP OF COS INC	USD	1,758	55,955.28	45,939.67	0.06%
INTL BUSINESS MACHINES CORP	USD	123	15,129.71	14,917.19	0.02%
INTL FLAVORS & FRAGRANCES	USD	145	17,586.10	13,443.93	0.02%
INTUIT INC	USD	118	39,431.66	46,653.15	0.06%
JACOBS SOLUTIONS INC	USD	99	11,078.72	10,963.62	0.02%
JPMORGAN CHASE & CO	USD	1,403	189,738.06	149,659.06	0.20%
KELLOGG CO	USD	905	49,702.85	64,351.86	0.09%
KEYCORP	USD	1,083	19,313.97	17,710.06	0.02%
KEYSIGHT TECHNOLOGIES IN	USD	267	43,053.57	42,887.89	0.06%
LAM RESEARCH CORP	USD	123	60,674.06	45,953.15	0.06%
LEIDOS HOLDINGS INC	USD	229	20,743.88	20,446.72	0.03%
LKQ CORP	USD	804	39,104.14	38,696.06	0.05%
LOWE'S COS INC	USD	375	64,473.06	71,891.75	0.10%
MARRIOTT INTERNATIONAL -CL A	USD	91	13,774.45	13,017.65	0.02%
MARSH & MCLENNAN COS	USD	129	12,441.04	19,658.46	0.03%
MASTERCARD INC - A	USD	196	52,652.48	56,888.32	0.08%
MCDONALD'S CORP	USD	50	12,884.61	11,776.65	0.02%
MERCK & CO. INC.	USD	661	44,299.86	58,107.81	0.08%
METLIFE INC	USD	795	37,294.83	49,323.84	0.07%
MICROSOFT CORP	USD	1,794	288,084.77	426,501.91	0.59%
MODERNA INC	USD	40	12,085.29	4,828.25	0.01%
MOLINA HEALTHCARE INC	USD	113	33,911.19	38,046.16	0.05%
MOODY'S CORP	USD	215	63,396.12	53,354.41	0.07%
MOSAIC CO/THE	USD	281	9,141.54	13,862.84	0.02%
NEWMONT CORP	USD	580	26,559.37	24,883.79	0.03%
NEXTERA ENERGY INC	USD	441	31,738.48	35,297.11	0.05%
NIKE INC -CL B	USD	244	32,721.33	20,702.58	0.03%
NORFOLK SOUTHERN CORP	USD	109	26,857.03	23,326.55	0.03%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
NORTHERN TRUST CORP	USD	50	4,585.71	4,366.87	0.01%
NORTONLIFELOCK INC	USD	541	13,915.09	11,122.07	0.02%
NVIDIA CORP	USD	575	63,428.83	71,249.17	0.10%
ONEOK INC	USD	899	48,480.29	47,021.65	0.06%
ORACLE CORP	USD	414	29,680.60	25,808.18	0.04%
PARAMOUNT GLOBAL-CLASS B	USD	2,935	72,429.99	57,043.23	0.08%
PAYPAL HOLDINGS INC	USD	452	61,427.05	39,711.77	0.05%
PEPSICO INC	USD	348	48,254.11	57,994.67	0.08%
PIONEER NATURAL RESOURCES CO	USD	198	46,074.36	43,763.53	0.06%
PNC FINANCIAL SERVICES GROUP	USD	350	58,308.91	53,383.35	0.07%
PPG INDUSTRIES INC	USD	152	16,656.24	17,174.38	0.02%
PROLOGIS INC	USD	231	17,253.28	23,957.13	0.03%
PRUDENTIAL FINANCIAL INC	USD	1,208	116,332.93	105,774.76	0.14%
PUBLIC SERVICE ENTERPRISE GP	USD	288	18,492.19	16,530.64	0.02%
PULTEGROUP INC	USD	216	8,972.10	8,268.26	0.01%
QUALCOMM INC	USD	203	31,140.29	23,411.36	0.03%
QUANTA SERVICES INC	USD	260	19,395.97	33,809.42	0.05%
QUEST DIAGNOSTICS INC	USD	306	35,546.11	38,323.01	0.05%
RAYTHEON TECHNOLOGIES CORP	USD	939	63,907.95	78,463.27	0.11%
REGENCY CENTERS CORP	USD	196	12,235.23	10,773.85	0.01%
RESMED INC	USD	71	15,445.83	15,821.26	0.02%
ROBERT HALF INTL INC	USD	351	24,758.51	27,409.28	0.04%
ROPER TECHNOLOGIES INC	USD	20	7,200.95	7,342.21	0.01%
SALESFORCE INC	USD	395	65,671.86	57,997.04	0.08%
SERVICENOW INC	USD	117	56,741.62	45,098.12	0.06%
SHERWIN-WILLIAMS CO/THE	USD	84	17,231.56	17,556.27	0.02%
STARBUCKS CORP	USD	195	16,554.94	16,772.01	0.02%
SVB FINANCIAL GROUP	USD	27	10,836.38	9,254.39	0.01%
SYSCO CORP	USD	266	15,422.93	19,199.57	0.03%
TARGET CORP	USD	170	28,149.08	25,750.32	0.04%
TESLA INC	USD	438	98,446.87	118,592.86	0.16%
TEXAS INSTRUMENTS INC	USD	115	20,208.02	18,169.45	0.02%
TJX COMPANIES INC	USD	40	2,148.08	2,536.42	0.00%
TRANSDIGM GROUP INC	USD	22	12,238.20	11,785.88	0.02%
TRAVELERS COS INC/THE	USD	295	45,548.34	46,132.80	0.06%
TRIMBLE INC	USD	273	18,596.55	15,123.47	0.02%
TRUIST FINANCIAL CORP	USD	426	19,484.31	18,933.33	0.03%
ULTA BEAUTY INC	USD	2	644.75	819.05	0.00%
UNITEDHEALTH GROUP INC	USD	143	75,840.23	73,720.94	0.10%
UNITED PARCEL SERVICE-CL B	USD	83	14,296.45	13,686.34	0.02%
VALERO ENERGY CORP	USD	773	70,494.64	84,310.77	0.12%
VERIZON COMMUNICATIONS INC	USD	6,105	279,285.09	236,622.11	0.32%
VERTEX PHARMACEUTICALS INC	USD	188	32,740.14	55,564.25	0.08%
VF CORP	USD	831	47,983.17	25,371.52	0.03%
VISA INC-CLASS A SHARES	USD	585	104,544.94	106,084.06	0.15%
VULCAN MATERIALS CO	USD	118	18,289.81	18,996.36	0.03%
WALGREENS BOOTS ALLIANCE INC	USD	1,030	41,874.07	33,013.83	0.05%
WATERS CORP	USD	169	43,984.53	46,496.78	0.06%

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

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/ Nominal	Cost (note 2)	Market value (note 2)	% of net assets
WELLTOWER INC	USD	181	14,926.20	11,883.75	0.02%
WEST PHARMACEUTICAL SERVICES	USD	322	107,890.67	80,883.74	0.11%
WEYERHAEUSER CO	USD	258	9,495.13	7,521.54	0.01%
WW GRAINGER INC	USD	101	35,048.07	50,434.53	0.07%
XCEL ENERGY INC	USD	967	69,808.23	63,173.58	0.09%
ZOETIS INC	USD	604	92,642.97	91,427.71	0.13%
			6,867,024.99	7,093,199.51	9.69%
TOTAL SHARES			14,097,218.18	13,669,440.98	18.72%
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	22,874	713,180.34	724,877.06	0.99%
			713,180.34	724,877.06	0.99%
IRELAND					
INVESCO S&P 500 HDLV DIST	USD	24,122	815,790.65	738,569.27	1.01%
ISHARES GLBL INFRASTRUCTURE	USD	11,731	315,099.49	349,062.06	0.48%
ISHARES JPM EM LCL GOV BND	EUR	28,595	1,426,919.14	1,172,537.98	1.61%
ISHARES JPM USD EM CRP USD A	USD	575,000	2,926,437.75	3,004,861.43	4.11%
			5,484,247.03	5,265,030.74	7.21%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	4,505	402,565.52	361,891.16	0.50%
			402,565.52	361,891.16	0.50%
TOTAL INVESTMENT FUNDS			6,599,992.89	6,351,798.96	8.70%
TOTAL INVESTMENTS IN SECURITIES			67,031,232.76	65,032,625.35	89.07%
CASH AT BANKS				6,499,527.48	8.90%
CASH AT BROKERS				1,069,389.86	1.46%
OTHER NET ASSETS/(LIABILITIES)				413,984.07	0.57%
TOTAL NET ASSETS				73,015,526.76	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 SEPTEMBER 30, 2022

	(in % of net assets)
UNITED STATES OF AMERICA	42.36%
JAPAN	10.23%
FRANCE	9.37%
GERMANY	8.15%
IRELAND*	7.44%
SPAIN	5.15%
ITALY	2.61%
UNITED KINGDOM	1.29%
SWITZERLAND	0.62%
LUXEMBOURG	0.50%
NETHERLANDS	0.49%
SWEDEN	0.47%
BELGIUM	0.13%
JERSEY*	0.09%
AUSTRIA	0.08%
CURACAO*	0.07%
NORWAY	0.02%
	<hr/>
	89.07%

* Breakdown is based on the domicile of the Fund.

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	5,877	203,824.35	182,452.10	0.45%
			203,824.35	182,452.10	0.45%
IRELAND					
BG-VW JAPANESE FD-BUSDAUH	USD	18,035.56	292,786.60	197,772.60	0.49%
INVESCO S&P 500 HDLV DIST	USD	12,670	455,894.81	380,036.65	0.93%
ISHARES CORE MSCI JAPAN	USD	5,269	222,957.74	203,225.33	0.50%
ISHARES CORE S&P 500	USD	1,452	607,459.82	548,536.56	1.35%
ISHARES GLOBAL GOV BND-USDHA	USD	1,668,000	8,809,765.07	7,673,800.80	18.84%
ISHARES JPM EM LCL GOV BND	USD	20,178	1,142,757.09	810,146.70	1.99%
ISHARES JPM USD EM BND USD D	USD	10,328	1,119,722.97	812,710.32	1.99%
ISHARES S&P 500 ENERGY	USD	32,933	187,225.25	229,460.68	0.56%
ISHARES USD CORP BOND USD D	USD	16,308	1,924,187.22	1,592,802.36	3.91%
ISHARES USD TREASURY 7-10Y	USD	1,171	222,396.20	207,360.68	0.51%
ISHARES USD TRSRY 1-3Y USD D	USD	5,910	745,799.45	746,107.95	1.83%
ISHARES USD TRSRY 1-3Y USD D	USD	22,578	2,963,716.23	2,850,020.94	6.99%
NOMURA-US HIGH YLD BD-I USD	USD	1,315.00	409,282.10	412,706.54	1.01%
WELL STRAT EUR EQ-S EUR AC	EUR	26,183.69	905,696.55	759,837.20	1.86%
			20,009,647.10	17,424,525.31	42.76%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	4,063.14	143,439.14	112,508.24	0.28%
JPM LI-USD LIQ VNAV-INST ACC	USD	367.88	3,931,213.23	3,951,128.33	9.70%
LYXOR EURO STOXX BANKS DR	EUR	2,391	213,583.40	188,162.77	0.46%
MORGAN ST-EMERG MKTS CP D-D	USD	39,939.89	1,580,653.26	1,425,854.07	3.50%
MORGAN ST-EURO CORP BD-Z	EUR	35,785.41	1,504,286.36	1,400,183.77	3.44%
MORGAN ST-EURO CORP BD-ZHUSD	USD	49,584.01	1,276,246.00	1,234,641.92	3.03%
MORGAN ST-GBL INFRAS-TZUSD	USD	2,805.32	194,820.52	184,422.07	0.45%
MORGAN ST INV F-GLOBAL BD-Z	USD	111,678.81	4,252,301.91	3,459,809.53	8.49%
MORG ST-US DOLL CORP BD-Z	USD	60,417.26	1,897,153.42	1,611,932.42	3.96%
MORG ST-US DOLL SH DB-Z	USD	266,525.64	7,350,425.78	7,276,150.03	17.83%
MSIF-ASIAN OPP-Z USD	USD	5,181.07	325,600.24	232,941.13	0.57%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	4,030.37	261,293.96	210,802.46	0.52%
SCHRODER INT E ASIA-AUSD-ACC	USD	12,754.58	644,481.40	526,358.56	1.29%
			23,575,498.62	21,814,895.30	53.52%
TOTAL INVESTMENTS IN SECURITIES			43,788,970.07	39,421,872.71	96.73%
CASH AT BANKS				1,745,279.19	4.28%
CASH AT BROKERS/OVERDRAFT AT BROKERS				51,743.67	0.13%
OTHER NET ASSETS/(LIABILITIES)				(465,610.28)	(1.14%)
TOTAL NET ASSETS				40,753,285.29	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 SEPTEMBER 30, 2022

	(in % of net assets)
LUXEMBOURG	53.52%
IRELAND	42.76%
GERMANY	0.45%
	<hr/>
	96.73%

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in USD)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	37,310	1,316,774.52	1,158,292.90	0.96%
			1,316,774.52	1,158,292.90	0.96%
IRELAND					
BG-VW JAPANESE FD-BUSDAUH	USD	53,446.51	870,365.42	586,078.35	0.49%
INVESCO S&P 500 HDLV DIST	USD	38,914	1,400,243.68	1,167,225.43	0.97%
ISHARES CORE MSCI JAPAN	USD	46,479	1,966,758.89	1,792,695.03	1.49%
ISHARES CORE S&P 500	USD	18,731	7,790,685.62	7,076,197.18	5.86%
ISHARES GLOBAL GOV BND-USDHA	USD	2,720,000	14,262,943.24	12,513,632.00	10.35%
ISHARES JPM EM LCL GOV BND	USD	61,340	3,462,859.86	2,462,801.00	2.04%
ISHARES JPM USD EM BND USD D	USD	29,837	3,304,260.55	2,347,873.53	1.94%
ISHARES S&P 500 ENERGY	USD	84,298	544,848.13	587,346.32	0.49%
ISHARES USD CORP BOND USD D	USD	24,446	2,792,397.90	2,387,640.82	1.98%
ISHARES USD TREASURY 7-10Y	USD	3,470	659,022.05	614,467.60	0.51%
ISHARES USD TRSRY 1-3Y USD D	USD	3,603	454,672.66	454,860.74	0.38%
ISHARES USD TRSRY 1-3Y USD D	USD	49,354	6,353,832.04	6,229,955.42	5.16%
NOMURA-US HIGH YLD BD-I USD	USD	5,818.64	1,847,928.56	1,826,149.59	1.51%
WELL STRAT EUR EQ-S EUR AC	EUR	96,778.92	3,334,654.39	2,808,474.44	2.33%
			49,045,472.99	42,855,397.45	35.50%
LUXEMBOURG					
AB SCV I-EURO EQ PTF-S1 USD	USD	53,555.14	1,822,685.55	1,482,941.97	1.23%
JPM LI-USD LIQ VNAV-INST ACC	USD	1,291.46	13,816,497.45	13,870,809.90	11.49%
LYXOR EURO STOXX BANKS DR	EUR	14,195	1,268,020.69	1,117,093.47	0.93%
MORGAN ST EMERG LEAD EQ-Z	USD	22,221.53	1,275,369.02	869,973.06	0.72%
MORGAN ST-EMERG MKTS CP D-D	USD	84,225.31	3,403,203.41	3,006,843.53	2.49%
MORGAN ST-EURO CORP BD-Z	EUR	45,448.88	1,887,686.40	1,778,288.34	1.47%
MORGAN ST-EURO CORP BD-ZHUSD	USD	244,816.80	6,348,440.97	6,095,938.30	5.05%
MORGAN ST-GBL INFRASTR-ZUSD	USD	8,738.16	602,396.73	574,446.57	0.48%
MORGAN ST INV F-GLOBAL BD-Z	USD	360,710.93	13,874,612.51	11,174,824.49	9.26%
MORG ST-US DOLL CORP BD-Z	USD	196,727.84	6,171,827.48	5,248,698.74	4.35%
MORG ST-US DOLL SH DB-Z	USD	782,389.06	21,687,398.99	21,359,221.47	17.69%
MSIF-ASIAN OPP-Z USD	USD	18,567.03	1,636,485.57	834,773.71	0.69%
MS IF-EUROPEAN H/Y BD FD-Z	EUR	23,561.53	1,619,092.83	1,232,350.96	1.02%
SCHRODER INT E ASIA-AUSD-ACC	USD	54,115.67	2,663,881.27	2,233,256.29	1.85%
			78,077,598.87	70,879,460.80	58.72%
TOTAL INVESTMENTS IN SECURITIES			128,439,846.38	114,893,151.15	95.18%
CASH AT BANKS				5,755,037.78	4.77%
CASH AT BROKERS/OVERDRAFT AT BROKERS				888,254.07	0.74%
OTHER NET ASSETS/(LIABILITIES)				(820,089.89)	(0.68%)
TOTAL NET ASSETS				120,716,353.11	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 SEPTEMBER 30, 2022

	(in % of net assets)
LUXEMBOURG	58.72%
IRELAND	35.50%
GERMANY	0.96%
	<hr/>
	95.18%

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT SEPTEMBER 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Cost (note 2)	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
GERMANY					
ISHR EUROPE600 OIL & GAS DE	EUR	20,035	588,648.94	634,909.15	0.94%
			588,648.94	634,909.15	0.94%
IRELAND					
INVESCO S&P 500 HDLV DIST	USD	21,938	742,028.22	671,699.39	0.99%
ISHARES CORE MSCI JAPAN	EUR	43,560	1,852,270.07	1,714,303.80	2.52%
ISHARES EUR GOVT 1-3YR	EUR	28,572	4,014,661.33	3,924,078.48	5.78%
ISHARES EURO CORP LARGE CAP	EUR	37,975	5,122,118.41	4,448,961.13	6.55%
ISHARES EURO HY CORP	EUR	28,000	2,822,504.62	2,401,840.00	3.54%
ISHARES GLBL INFRASTRUCTURE	USD	13,000	356,989.50	386,821.82	0.57%
ISHARES GLOBAL GOV BND-EURHD	EUR	2,866,000	13,943,018.00	12,045,224.80	17.74%
ISHARES JPM EM LCL GOV BND	EUR	35,184	1,614,450.84	1,442,719.92	2.12%
ISHARES JPM USD EM BND USD D	EUR	30,132	2,808,726.03	2,424,119.40	3.57%
ISHARES MSCI CHINA A	USD	263,971	1,371,226.69	1,231,676.05	1.81%
ISHARES S&P 500 ENERGY	USD	54,995	304,357.84	391,137.30	0.58%
ISHARES S&P500 SWAP UCITS	USD	189,613	1,165,346.95	1,129,316.56	1.66%
ISHARES USD CORP BOND USD D	EUR	54,642	5,846,165.06	5,442,343.20	8.01%
ISHARES USD HY CORP USD DIST	EUR	14,024	1,233,690.13	1,261,739.28	1.86%
ISHARES USD TRSRY 1-3Y USD A	USD	717,172	3,751,876.98	3,766,498.18	5.55%
			46,949,430.67	42,682,479.31	62.85%
LUXEMBOURG					
LYXOR EURO STOXX BANKS DR	EUR	7,961	711,393.68	639,515.09	0.94%
MORGAN ST EMERG LEAD E-NUSD_EUR	EUR	24,390.40	916,222.88	778,297.82	1.15%
MORGAN ST-EMR MKT CP-N USD_EUR	EUR	117,236.39	2,778,376.16	2,759,744.62	4.06%
MORGAN ST INV F-GLB BRNDS-ZH	EUR	29,909.73	3,000,709.44	2,571,638.33	3.79%
MORGAN ST INV FD-GL INS-ZUSD_EUR	EUR	18,215.71	1,336,298.17	850,855.67	1.25%
MSIF-ASIAN OPP-N USD_EUR	EUR	27,300.30	815,057.38	694,792.61	1.02%
MSIF-EUROPE OPP-N EUR ACC	EUR	52,094.18	1,587,930.65	1,001,250.12	1.47%
MSIM GLOB FIX IN OPP-N USD_EUR	EUR	241,292.12	5,593,874.78	6,145,710.42	9.06%
MS LIQUID-EUR LIQ-MSRACCDEUR	EUR	907.00	8,936,770.64	8,915,951.49	13.13%
			25,676,633.78	24,357,756.17	35.87%
TOTAL INVESTMENTS IN SECURITIES			73,214,713.39	67,675,144.63	99.66%
CASH AT BANKS				2,751,029.30	4.05%
CASH AT BROKERS				403,850.87	0.59%
OTHER NET ASSETS/(LIABILITIES)				(2,926,980.86)	(4.31%)
TOTAL NET ASSETS				67,903,043.94	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 SEPTEMBER 30, 2022

	(in % of net assets)
IRELAND	62.85%
LUXEMBOURG	35.87%
GERMANY	0.94%
	<hr/>
	99.66%

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, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR H			
Number of shares outstanding at the beginning of the period/year	10,002.4218	12,879.8509	14,586.2981
Number of shares issued	-	106.9575	-
Number of shares redeemed	(10,002.4218)	(2,984.3866)	(1,706.4472)
Number of shares outstanding at the end of the period/year	-	10,002.4218	12,879.8509
Class Z USD			
Number of shares outstanding at the beginning of the period/year	25,134.4701	31,233.3247	36,256.5161
Number of shares issued	14,240.9981	1,478.3351	1,691.3582
Number of shares redeemed	(11,097.9259)	(7,577.1897)	(6,714.5496)
Number of shares outstanding at the end of the period/year	28,277.5423	25,134.4701	31,233.3247

STATISTICAL INFORMATION

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

Class Z EUR H (expressed in EUR)	-	9,169.1931	9,861.8236
Class Z USD (expressed in USD)	9,049.6738	10,177.8899	10,839.2323
Total Net Assets (expressed in USD)	255,902,476.24	357,862,970.19	487,830,476.77

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Multi-Asset Growth Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR H			
Number of shares outstanding at the beginning of the period/year	9,199.1441	9,147.3908	10,315.5684
Number of shares issued	-	98.0493	-
Number of shares redeemed	(9,199.1441)	(46.2960)	(1,168.1776)
Number of shares outstanding at the end of the period/year	-	9,199.1441	9,147.3908
Class Z USD			
Number of shares outstanding at the beginning of the period/year	22,759.1626	22,009.7799	25,539.5124
Number of shares issued	16,987.9220	1,403.4481	1,088.1581
Number of shares redeemed	(8,326.4377)	(654.0654)	(4,617.8906)
Number of shares outstanding at the end of the period/year	31,420.6469	22,759.1626	22,009.7799

STATISTICAL INFORMATION

Net asset value per share at the end of the period/year			
Class Z EUR H (expressed in EUR)	-	11,179.9208	10,047.2430
Class Z USD (expressed in USD)	10,621.3788	12,287.8972	10,915.5453
Total Net Assets (expressed in USD)	333,730,896.43	390,648,441.33	392,500,009.90

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Conservador Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR			
Number of shares outstanding at the beginning of the period/year	1,668,570.9913	1,570,959.4495	1,498,285.2658
Number of shares issued	-	117,611.5418	140,174.1837
Number of shares redeemed	(210,005.3355)	(20,000.0000)	(67,500.0000)
Number of shares outstanding at the end of the period/year	1,458,565.6558	1,668,570.9913	1,570,959.4495

STATISTICAL INFORMATION

Net asset value per share at the end of the period/year			
Class Z EUR (expressed in EUR)	23.3089	24.7433	25.4193
Total Net Assets (expressed in EUR)	33,997,433.94	41,285,984.78	39,932,701.78

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Multiactivos Global Prudente Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class Z EUR			
Number of shares outstanding at the beginning of the period/year	3,044,558.7869	3,179,324.2324	3,565,524.2324
Number of shares issued	-	191,134.5545	-
Number of shares redeemed	(317,318.6791)	(325,900.0000)	(386,200.0000)
Number of shares outstanding at the end of the period/year	2,727,240.1078	3,044,558.7869	3,179,324.2324
Class ZX EUR			
Number of shares outstanding at the beginning of the period/year	331,227.1827	290,547.9052	465,047.9052
Number of shares issued	22,008.9796	40,679.2775	-
Number of shares redeemed	-	-	(174,500.0000)
Number of shares outstanding at the end of the period/year	353,236.1623	331,227.1827	290,547.9052

STATISTICAL INFORMATION

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

Class Z EUR (expressed in EUR)	23.8751	25.2834	25.5514
Class ZX EUR (expressed in EUR)	22.3711	23.6906	24.3223
Total Net Assets (expressed in EUR)	73,015,526.76	84,823,612.74	88,302,875.61

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Defensive Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class A USD			
Number of shares outstanding at the beginning of the period/year	1,109,672.4440	1,194,807.8360	1,131,536.6890
Number of shares issued	1,356.5340	195,466.7250	571,376.9010
Number of shares redeemed	(286,393.0490)	(280,602.1170)	(508,105.7540)
Number of shares outstanding at the end of the period/year	824,635.9290	1,109,672.4440	1,194,807.8360
Class I USD			
Number of shares outstanding at the beginning of the period/year	971,720.6560	1,867,033.1760	1,690,515.0130
Number of shares issued	9,198.1600	236,897.4680	462,695.0130
Number of shares redeemed	(42,213.5300)	(1,132,209.9880)	(286,176.8500)
Number of shares outstanding at the end of the period/year	938,705.2860	971,720.6560	1,867,033.1760

STATISTICAL INFORMATION

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

Class A USD (expressed in USD)	22.7963	25.2390	26.8107
Class I USD (expressed in USD)	23.3882	25.7928	27.1923
Total Net Assets (expressed in USD)	40,753,285.29	53,070,413.36	82,802,593.81

MORGAN STANLEY HORIZON FUNDS SICAV

MS HORIZONS Global Solutions Balanced Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021
Class A USD			
Number of shares outstanding at the beginning of the period/year	3,146,051.9540	3,756,874.2590	1,251,715.6390
Number of shares issued	49,827.0840	1,484,228.8930	2,671,924.6050
Number of shares redeemed	(275,259.4770)	(2,095,051.1980)	(166,765.9850)
Number of shares outstanding at the end of the period/year	2,920,619.5610	3,146,051.9540	3,756,874.2590
Class I USD			
Number of shares outstanding at the beginning of the period/year	5,745,209.7700	6,679,812.9050	6,662,050.4510
Number of shares issued	13,226.0360	193,296.5440	922,638.0610
Number of shares redeemed	(3,613,473.8420)	(1,127,899.6790)	(904,875.6070)
Number of shares outstanding at the end of the period/year	2,144,961.9640	5,745,209.7700	6,679,812.9050

STATISTICAL INFORMATION

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

Class A USD (expressed in USD)	23.5604	26.7008	28.2318
Class I USD (expressed in USD)	24.1987	27.3176	28.6681
Total Net Assets (expressed in USD)	120,716,353.11	240,947,662.36	297,561,007.68

MORGAN STANLEY HORIZON FUNDS SICAV

Morgan Stanley HORIZONS Balanced 2027 Fund

CHANGES IN THE NUMBER OF SHARES

	Period from April 1, 2022 to September 30, 2022	Period from July 27, 2021 to March 31, 2022
Class A1 EUR*		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	25,737.5694	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	25,737.5694	-
Class A1X EUR*		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	75,425.3910	-
Number of shares redeemed	(2,175.7810)	-
Number of shares outstanding at the end of the period	73,249.6100	-
Class A EUR		
Number of shares outstanding at the beginning of the period	185,483.7425	-
Number of shares issued	-	186,940.4424
Number of shares redeemed	(6,967.8988)	(1,456.6999)
Number of shares outstanding at the end of the period	178,515.8437	185,483.7425
Class AX EUR		
Number of shares outstanding at the beginning of the period	518,851.8618	-
Number of shares issued	-	524,537.3348
Number of shares redeemed	(5,400.9420)	(5,685.4730)
Number of shares outstanding at the end of the period	513,450.9198	518,851.8618

STATISTICAL INFORMATION

Net asset value per share at the end of the period		
Class A1 EUR (expressed in EUR)	96.1035	-
Class A1X EUR (expressed in EUR)	96.1064	-
Class A EUR (expressed in EUR)	85.9422	92.3979
Class AX EUR (expressed in EUR)	83.8401	92.4228
Total Net Assets (expressed in EUR)	67,903,043.94	65,092,049.67

* Share classes launched on May 13, 2022

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022

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 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, 2022, the following sub-funds are offered to investors:

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

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

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

Investment objectives and policy:

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

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

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

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

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

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

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

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (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, cash and cash equivalents such as money market instruments or short-term money market funds and money market funds as defined by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended from time to time. This may include investment in short-term money market funds and money market funds managed by the Investment Manager or any of its affiliates.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

Combined accounts

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

Valuation of the assets

The assets of the Fund are valued as follows:

- a) securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such securities, is determining;
- b) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Investment Manager and validated by the board of directors;
- 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.

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 accounted on their trade date.

Investment income

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

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, 2022 are as follows:

1 USD =	5.41380 BRL	1 USD =	20.13820 MXN
1 USD =	0.98700 CHF	1 USD =	4.63607 MYR
1 USD =	25.06266 CZK	1 USD =	10.88620 NOK
1 USD =	1.02020 EUR	1 USD =	4.93827 PLN
1 USD =	0.89526 GBP	1 USD =	1.43530 SGD
1 USD =	7.84980 HKD	1 USD =	11.08920 SEK
1 USD =	434.78261 HUF	1 USD =	37.73585 THB
1 USD =	144.74000 JPY	1 USD =	18.08550 ZAR

Valuation of forward foreign exchange contracts

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

Valuation of futures contracts

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

Valuation of options contracts

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (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 Multiactivos Global Conservador Fund EUR
Administration, Registrar and Transfer Agent fees (note 7)	81,460.08	124,268.24	7,132.59
Depositary and Domiciliary fees (note 8)	103,804.44	83,081.81	12,329.26
Investment Management fees (note 4)	179,103.30	222,328.95	46,561.86
Management Company fees (note 9)	62,138.82	71,671.65	9,739.75
Other fees	22,736.53	24,255.71	22,417.29
Paying Agent fees	-	-	-
Professional fees	14,935.00	14,935.92	15,232.12
Sub-advisory fees	317,621.94	377,226.78	-
"Taxe d'abonnement" (note 6)	8,125.47	8,277.77	334.25
TOTAL	789,925.58	926,046.83	113,747.12

	MS HORIZONS Multiactivos Global Prudente Fund EUR	MS HORIZONS Global Solutions Defensive Fund USD	MS HORIZONS Global Solutions Balanced Fund USD
Administration, Registrar and Transfer Agent fees (note 7)	37,220.41	22,794.21	90,673.25
Depositary and Domiciliary fees (note 8)	25,089.01	15,716.65	60,614.16
Investment Management fees (note 4)	178,918.70	235,442.66	966,986.87
Management Company fees (note 9)	30,940.54	21,781.24	80,775.71
Other fees	27,851.61	22,121.93	23,280.82
Paying Agent fees	-	(2,150.31)	21,883.12
Professional fees	15,232.12	11,471.47	11,470.63
Sub-advisory fees	-	-	-
"Taxe d'abonnement" (note 6)	1,403.72	3,220.20	11,174.11
TOTAL	316,656.11	330,398.05	1,266,858.67

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

	Morgan Stanley HORIZONS Balanced 2027 Fund EUR
Administration, Registrar and Transfer Agent fees (note 7)	30,457.54
Depositary and Domiciliary fees (note 8)	20,124.32
Investment Management fees (note 4)	540,122.51
Management Company fees (note 9)	26,391.45
Other fees	50,581.30
Paying Agent fees	-
Professional fees	13,389.23
Sub-advisory fees	-
"Taxe d'abonnement" (note 6)	11,598.85
TOTAL	692,665.20

NOTE 4 INVESTMENT MANAGEMENT FEES

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

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

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

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

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

MS HORIZONS Multiactivos Global Conservador Fund:

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

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

MS HORIZONS Multiactivos Global Prudente Fund:

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

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

MS HORIZONS Global Solutions Defensive Fund:

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

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

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

MS HORIZONS Global Solutions Balanced Fund:

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

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

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

Morgan Stanley HORIZONS Balanced 2027 Fund:

The Investment Manager receives a management fee equal to 1.55% for Classes A EUR, A1 EUR, AX EUR and AX1 EUR per annum of the Net Asset Value of each class of shares.

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

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

NOTE 5 INVESTMENT ADVISORY FEES

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

NOTE 6 "TAXE D'ABONNEMENT"

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

NOTE 7 ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

The fees to be paid quarterly to the Administrative, Registrar and Transfer Agent are up to 0.06% for the sub-funds MS HORIZONS Global Multi-Asset Risk Control Fund of Funds, MS HORIZONS Global Multi-Asset Growth Fund, 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 per annum of the average daily Net Asset Value of the Fund during the relevant quarter.

NOTE 8 DEPOSITARY AND DOMICILIARY FEES

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

NOTE 9 MANAGEMENT COMPANY FEES

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

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 Directors before deduction of any withholding tax and/or other levies deductible by law and exclusive of value added tax, if applicable.

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

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

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, each Class 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 each Sub-Fund. The fee may be paid to Morgan Stanley Investment Management Limited as global 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.

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS AS AT SEPTEMBER 30, 2022

MS HORIZONS Multiactivos Global Conservador Fund:

Trade date	Settlement date	Ccy	Sale Ccy	Purchase	Unrealized appreciation EUR	Counterparty
09/20/2022	11/15/2022	EUR	1,134,829.72 USD	1,140,000.00	25,127.43	UBS AG LONDON
09/21/2022	11/15/2022	EUR	506,703.38 USD	505,000.00	7,137.29	HSBC PLC LDN
09/26/2022	11/15/2022	USD	602,000.00 EUR	619,555.09	7,016.32	JP MORGAN SECURITIES PLC
09/27/2022	11/15/2022	USD	90,000.00 EUR	93,137.23	1,561.67	JP MORGAN SECURITIES PLC
09/29/2022	11/15/2022	USD	86,000.00 EUR	88,473.27	967.73	WESTPAC BK CORP. SYDNEY
TOTAL					41,810.44	
Trade date	Settlement date	Ccy	Sale Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
09/08/2022	11/15/2022	USD	6,163,000.00 EUR	6,161,798.45	(109,092.69)	WESTPAC BK CORP.SYDNEY
09/08/2022	11/15/2022	JPY	102,000,000 EUR	712,883.91	(7,545.06)	JP MORGAN SECURITIES PLC
09/21/2022	11/15/2022	USD	83,000.00 EUR	83,279.96	(1,173.06)	HSBC PLC LDN
09/21/2022	11/15/2022	JPY	13,000,000 EUR	91,124.85	(694.53)	STATE STREET BANK AND TRUST CO. LDN
TOTAL					(118,505.34)	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

MS HORIZONS Multiactivos Global Prudente Fund:

Trade date	Settlement date	Ccy	Sale Ccy	Purchase	Unrealized appreciation EUR	Counterparty
09/29/2022	11/15/2022	USD	794,000.00	EUR 808,810.53	910.55	HSBC PLC LDN
TOTAL					910.55	
Trade date	Settlement date	Ccy	Sale Ccy	Purchase	Unrealized (depreciation) EUR	Counterparty
09/09/2022	11/15/2022	USD	24,712,000.00	EUR 24,419,213.63	(725,401.31)	WESTPAC BK CORP. SYDNEY
09/09/2022	11/15/2022	JPY	647,000,000	EUR 4,538,497.26	(31,282.58)	THE ROYAL BANK OF CANADA LDN
09/21/2022	11/15/2022	JPY	30,000,000	EUR 210,288.12	(1,602.75)	STATE STREET BANK AND TRUST CO. LDN
TOTAL					(758,286.64)	

NOTE 14 FUTURES CONTRACTS AS AT SEPTEMBER 30, 2022

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

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
EURO STOXX 50	EUR	Dec 2022	(294)	9,547,766.87	733,744.83
NASDAQ 100 E-MINI	USD	Dec 2022	(17)	3,752,070.00	554,090.74
S&P500 EMINI FUT	USD	Dec 2022	(13)	2,340,975.00	277,112.55
TOTAL				15,640,811.87	1,564,948.12

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
YEN DENOM NIKKEI	JPY	Dec 2022	54	4,836,851.01	(140,009.03)
TOTAL				4,836,851.01	(140,009.03)

MS HORIZONS Multiactivos Global Conservador Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
S&P500 EMINI FUT	USD	Dec 2022	(3)	551,446.95	74,141.05
EURO-BOBL FUTURE	EUR	Dec 2022	(9)	1,077,750.00	31,768.22
EURO STOXX 50	EUR	Dec 2022	(5)	165,750.00	14,212.73
YEN DENOM NIKKEI	JPY	Dec 2022	(1)	91,431.98	5,020.18
TOTAL				1,886,378.93	125,142.18

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
MSCI EMGMKT	USD	Dec 2022	3	133,440.51	(15,633.84)
TOTAL				133,440.51	(15,633.84)

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized appreciation EUR
S&P500 EMINI FUT	USD	Dec 2022	(27)	4,963,022.51	667,269.44
EURO STOXX 50	EUR	Dec 2022	(99)	3,281,850.00	281,411.98
YEN DENOM NIKKEI	JPY	Dec 2022	(20)	1,828,639.61	95,523.25
			TOTAL	10,073,512.12	1,044,204.67

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
MSCI EMGMKT	USD	Dec 2022	25	1,112,004.29	(130,282.02)
FTSE CHINA A50	USD	Oct 2022	85	1,120,665.54	(4,702.01)
			TOTAL	2,232,669.83	(134,984.03)

MS HORIZONS Global Solutions Defensive Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
EURO STOXX 50	EUR	Dec 2022	(31)	1,006,737.32	86,318.66
NASDAQ 100 E-MINI	USD	Dec 2022	(1)	220,710.00	35,727.64
MSCI EMGMKT	USD	Dec 2022	(2)	87,150.00	10,247.56
			TOTAL	1,314,597.32	132,293.86

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
S&P500 EMINI FUT	USD	Dec 2022	1	180,075.00	(24,211.54)
YEN DENOM NIKKEI	JPY	Dec 2022	2	179,142.63	(1,510.02)
FTSE CHINA A50	USD	Oct 2022	26	335,816.00	(955.40)
			TOTAL	695,033.63	(26,676.96)

MS HORIZONS Global Solutions Balanced Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized appreciation USD
EURO STOXX 50	EUR	Dec 2022	(72)	2,338,228.62	200,482.05
NASDAQ 100 E-MINI	USD	Dec 2022	(1)	220,710.00	35,727.64
			TOTAL	2,558,938.62	236,209.69

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value USD	Unrealized (depreciation) USD
S&P500 EMINI FUT	USD	Dec 2022	17	3,061,275.00	(411,596.18)
YEN DENOM NIKKEI	JPY	Dec 2022	30	2,687,139.45	(81,846.46)
MSCI EMGMKT	USD	Dec 2022	10	435,750.00	(51,061.71)
FTSE CHINA A50	USD	Oct 2022	142	1,834,072.00	(5,217.96)
TOTAL				8,018,236.45	(549,722.31)

Morgan Stanley HORIZONS Balanced 2027 Fund:

Description	Ccy	Maturity Date	Net quantity Long/(Short)	Market Value EUR	Unrealized (depreciation) EUR
S&P500 EMINI FU	USD	Dec 2022	9	1,654,340.84	(222,433.94)
YEN DENOM NIKKEI	JPY	Dec 2022	5	457,159.90	(24,088.25)
EURO STOXX 50	EUR	Dec 2022	6	198,900.00	(16,718.70)
MSCI EMGMKT	USD	Dec 2022	3	133,440.51	(15,633.84)
TOTAL				2,443,841.25	(278,874.73)

NOTE 15 OPTIONS CONTRACTS AS AT SEPTEMBER 30, 2022

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

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
S&P 500 INDEX	USD	Call	4,575	12/2022	22	3,300.00
EURO STOXX 50	EUR	Call	4,300	12/2022	319	2,500.07
S&P 500 INDEX	USD	Call	4,900	12/2022	48	2,160.00
EURO STOXX 50	EUR	Call	4,225	12/2022	183	2,151.31
TOTAL						10,111.38

MS HORIZONS Multiactivos Global Prudente Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value EUR
S&P 500 INDEX	USD	Call	4,575	12/2022	4	612.46
EURO STOXX 50	EUR	Call	4,300	12/2022	67	536.00
S&P 500 INDEX	USD	Call	4,900	12/2022	8	367.48
EURO STOXX 50	EUR	Call	4,225	12/2022	28	336.00
TOTAL						1,851.94

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

MS HORIZONS Global Solutions Defensive Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
S&P 500 INDEX	USD	Call	4,575	12/2022	3	450.00
EURO STOXX 50	EUR	Call	4,300	12/2022	39	305.65
S&P 500 INDEX	USD	Call	4,900	12/2022	6	270.00
EURO STOXX 50	EUR	Call	4,225	12/2022	18	211.60
TOTAL						1,237.25

MS HORIZONS Global Solutions Balanced Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value USD
S&P 500 INDEX	USD	Call	4,575	12/2022	15	2,250.00
EURO STOXX 50	EUR	Call	4,300	12/2022	271	2,123.88
S&P 500 INDEX	USD	Call	4,900	12/2022	40	1,800.00
EURO STOXX 50	EUR	Call	4,225	12/2022	103	1,210.85
TOTAL						7,384.73

Morgan Stanley HORIZONS Balanced 2027 Fund:

Description	Ccy	Put/call	Strike price	Maturity Date	Quantity bought	Market Value EUR
S&P 500 INDEX	USD	Call	4,575	12/2022	5	765.58
EURO STOXX 50	EUR	Call	4,300	12/2022	65	520.00
S&P 500 INDEX	USD	Call	4,900	12/2022	9	413.41
EURO STOXX 50	EUR	Call	4,225	12/2022	34	408.00
TOTAL						2,106.99

NOTE 16 CREDIT DEFAULT SWAP CONTRACTS AS AT SEPTEMBER 30, 2022

MS HORIZONS Multiactivos Global Conservador Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(740,000)	USD	CDX.NA.IG.33	Sell	12/20/2024	1,222.01	(9,267.31)	Bank of America Merrill Lynch
(180,000)	USD	CDX.NA.IG.35	Sell	12/20/2025	1,191.84	(3,341.91)	Bank of America Merrill Lynch
(450,000)	USD	CDX.NA.IG.37	Sell	12/20/2026	1,075.42	(2,314.81)	Bank of America Merrill Lynch
(50,000)	USD	CDX.NA.IG.38	Sell	12/20/2027	7.31	(703.49)	Bank of America Merrill Lynch
					3,496.58	(15,627.52)	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(66,267)	EUR	ITRAXX XO	Sell	06/20/2025	(52.21)	(4,452.18)	Bank of America Merrill Lynch
(125,000)	EUR	ITRAXX EUR	Sell	06/20/2025	(153.32)	(3,034.04)	Bank of America Merrill Lynch
(190,000)	EUR	ITRAXX EUR	Sell	12/20/2025	(187.83)	(5,813.11)	Bank of America Merrill Lynch
(351,450)	USD	CDX.NA.HY	Sell	12/20/2025	(360.60)	(27,048.50)	Bank of America Merrill Lynch
(35,000)	EUR	ITRAXX XO	Sell	06/20/2026	(541.65)	(5,065.17)	Bank of America Merrill Lynch
(157,866)	EUR	ITRAXX XO	Sell	12/20/2025	(727.39)	(17,222.01)	Bank of America Merrill Lynch
(30,000)	EUR	ITRAXX XO	Sell	12/20/2026	(739.76)	(1,761.53)	JP Morgan
(165,000)	EUR	ITRAXX EUR	Sell	06/20/2026	(774.96)	(5,592.58)	Bank of America Merrill Lynch
(110,500)	USD	CDX.EM	Sell	12/20/2023	(1,391.62)	2,405.69	BNP Paribas
(64,350)	USD	CDX.NA.HY	Sell	06/20/2027	(1,552.59)	(2,712.81)	Bank of America Merrill Lynch
(50,000)	EUR	ITRAXX XO	Sell	06/20/2027	(1,836.43)	(2,689.69)	Bank of America Merrill Lynch
(39,200)	USD	CDX.EM	Sell	06/20/2026	(2,539.70)	(1,511.26)	Goldman Sachs
(172,000)	USD	CDX.EM	Sell	06/20/2024	(2,872.69)	4,849.11	BNP Paribas
(125,550)	USD	CDX.EM	Sell	06/20/2025	(3,921.00)	143.73	BNP Paribas
(49,000)	USD	CDX.EM	Sell	06/20/2027	(4,494.21)	(1,048.70)	Barclays
(344,000)	USD	CDX.EM	Sell	06/20/2024	(5,745.39)	10,318.37	Goldman Sachs
(375,000)	EUR	ITRAXX XO	Sell	12/20/2026	(9,247.00)	(47,072.10)	Bank of America Merrill Lynch
(830,000)	EUR	ITRAXX EUR	Sell	06/20/2027	(9,766.33)	(6,188.13)	Bank of America Merrill Lynch
					(46,904.68)	(113,494.91)	

MS HORIZONS Multiactivos Global Prudente Fund:

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(3,270,000)	USD	CDX.NA.IG.33	Sell	12/20/2024	5,399.96	(40,618.67)	Bank of America Merrill Lynch
(500,000)	USD	CDX.NA.IG.35	Sell	12/20/2025	3,310.68	(6,856.09)	Bank of America Merrill Lynch
(1,150,000)	USD	CDX.NA.IG.37	Sell	12/20/2026	2,748.30	(4,550.96)	Bank of America Merrill Lynch
(770,000)	EUR	ITRAXX EUR	Sell	06/20/2024	2,085.78	(14,481.51)	Bank of America Merrill Lynch
(92,400)	USD	CDX.NA.HY	Sell	12/20/2024	1,105.02	(498.70)	Bank of America Merrill Lynch
(700,000)	USD	CDX.NA.IG.34	Sell	06/20/2024	312.11	(4,241.97)	Bank of America Merrill Lynch
(625,000)	EUR	ITRAXX EUR	Sell	12/20/2024	234.65	(18,845.67)	Bank of America Merrill Lynch
					15,196.50	(90,093.57)	

MORGAN STANLEY HORIZON FUNDS SICAV

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2022 (continued)

Nominal Amount	Ccy	Description	Buy/Sell	Maturity Date	Market Value EUR	Unrealized appreciation/ (depreciation) EUR	Counterparty
(1,197,538)	EUR	ITRAXX XO	Sell	06/20/2025	(943.57)	(77,725.84)	Bank of America Merrill Lynch
(1,089,000)	USD	CDX.NA.HY	Sell	12/20/2025	(1,117.34)	(86,419.58)	Bank of America Merrill Lynch
(1,200,000)	EUR	ITRAXX EUR	Sell	12/20/2025	(1,186.29)	(26,911.16)	Bank of America Merrill Lynch
(2,475,000)	EUR	ITRAXX EUR	Sell	06/20/2025	(3,035.66)	15,468.66	Bank of America Merrill Lynch
(450,000)	EUR	ITRAXX EUR	Sell	12/20/2026	(3,411.02)	(15,228.61)	Bank of America Merrill Lynch
(350,000)	EUR	ITRAXX EUR	Sell	06/20/2027	(4,118.33)	(4,080.67)	Bank of America Merrill Lynch
(693,000)	USD	CDX.NA.HY	Sell	12/20/2026	(7,033.91)	(50,337.52)	Bank of America Merrill Lynch
(238,500)	USD	CDX.EM	Sell	06/20/2025	(7,448.51)	828.23	Goldman Sachs
(602,000)	USD	CDX.EM	Sell	06/20/2024	(10,054.43)	10,272.57	BNP Paribas
(946,000)	USD	CDX.EM	Sell	06/20/2024	(15,799.81)	27,971.06	Goldman Sachs
(837,000)	USD	CDX.EM	Sell	06/20/2025	(26,140.03)	27,348.29	Barclays
(1,450,000)	EUR	ITRAXX XO	Sell	12/20/2026	(35,755.09)	(184,664.79)	Bank of America Merrill Lynch
					(116,043.99)	(363,479.36)	

NOTE 17 DISCLOSURE IN ACCORDANCE WITH REGULATION (EU) NO. 2015/2365 ON SFTR

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

NOTE 18 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 19 CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

The board of directors has adopted the ALFI Code of Conduct which sets out principles of good governance. The board of directors considers that the Fund has been in compliance with the code in all material aspects throughout the financial period ended September 30, 2022. The board of directors has indeed implemented an assessment process to check the governance effectiveness of the conduct standards and practices of the Fund business.

NOTE 20 SIGNIFICANT EVENT DURING THE PERIOD

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