Multi-Select Securities Fund for Puerto Rico Residents Large Cap Growth Portfolio I - Class L - PRBNX

This annual shareholder report contains important information about the Large Cap Growth Portfolio I (the "Portfolio") of the Multi-Select Securities Fund for Puerto Rico Residents (the "Fund") for the period from April 1, 2025, to March 31, 2026. You can find additional information about the Fund at www.ubs.com/prfunds or by contacting us at 787-250-3600.

What were the Portfolio costs for the last year?

Annual Fund Operating Expenses
(based on a hypothetical $10,000 investment)

Class Name	Cost of a $10,000 investment	Cost paid as a percentage of a $10,000 investment
Class L	$183	1.75%

How did the Portfolio perform last year and what affected its performance?

The U.S. equity component of the Portfolio returned 11.0%, gross of fees, during the year. After a slow start from the pullback caused by the imposition of tariffs in April 2025, the markets made a strong rebound with the S&P setting all-time highs during the fiscal year before pulling back in the first quarter of 2026 from the initial reaction to the Iran war. The war triggered a spike in oil, energy prices and global risk-off sentiment, creating a volatile and negative quarter for many markets.

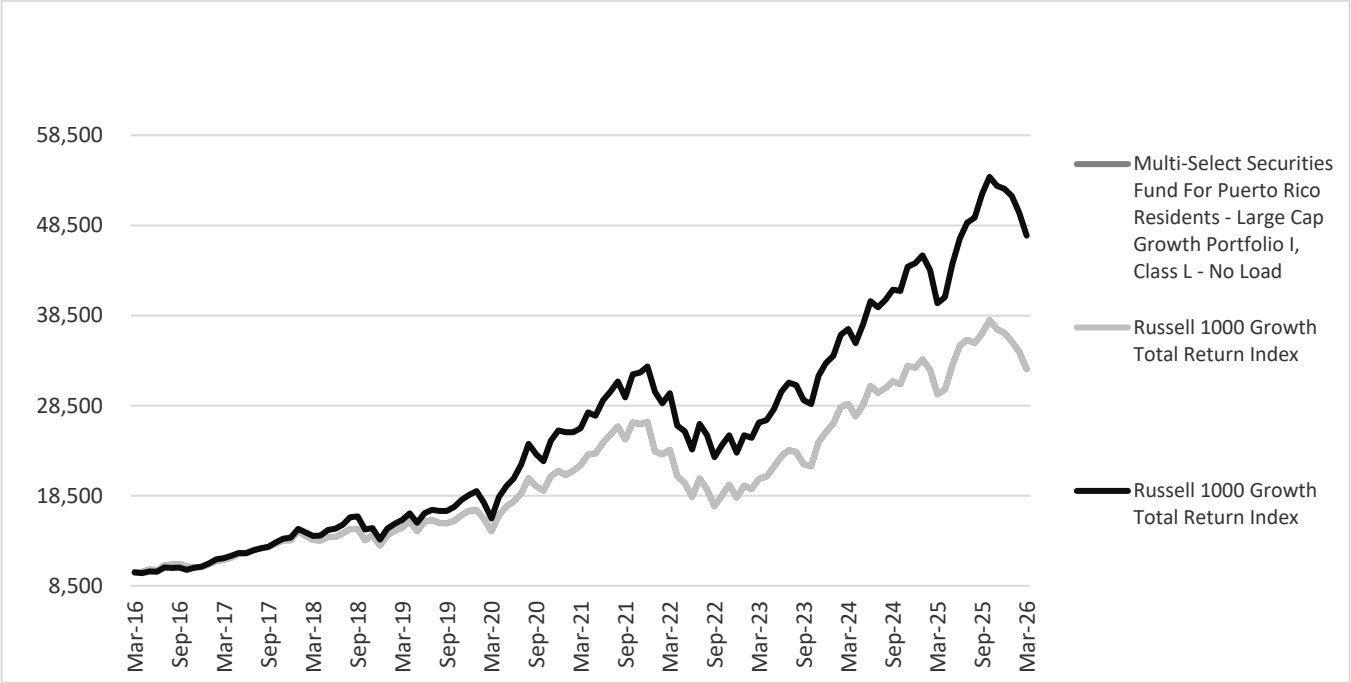
Overall, the Portfolio generated strong returns, yet it trailed the benchmark. The largest contributors to relative performance included Industrials, Consumer Staples and Energy sectors. The largest detractors were the Information Technology, Financials and Communication Services sectors.

The Puerto Rico securities strategy underperformed the U.S. equity component of the Portfolio. The return of the cash and futures contracts was 14.0%. During the first quarter of 2026, the Portfolio reduced its percentage investment in futures contracts.

Portfolio Performance

	Average Annual Total Returns as of March 31, 2026		
	1-Year	5-Year	10-Year
Large Cap Growth Portfolio I, Class L - No Load	9.40%	8.26%	12.53%
Russell 1000 Growth Total Return Index	18.83%	12.76%	16.83%

Growth of an assumed $10,000 investment as of March 31, 2026



The performance indicators above aggregate the equity portion and the Puerto Rico securities portion and are net of fees and expenses.

Visit www.ubs.com/prfunds for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. Performance calculations do not reflect any deduction of taxes that a shareholder may have to pay on Fund distributions.

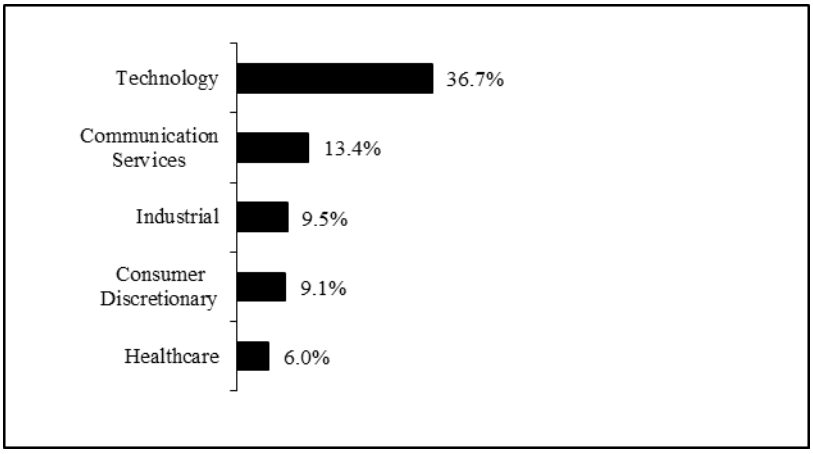
Key Portfolio Statistics

PORTFOLIO STATISTICS	
Total Net Assets	$8,537,234
# of Portfolio Holdings	37
Portfolio Turnover Rate	119.57%
Total Advisory Fees Paid	$92,481

Top 5 Holdings (% of Net Assets)

NVIDIA Corp.	10.52%
Apple, Inc.	9.5%
Alphabet, Inc. Class C	6.7%
Broadcom, Inc.	5.3%
Microsoft Corp.	4.9%

Top 5 Sectors (% of Net Assets)



Portfolio Holdings Summaries

The equity portion of the Portfolio consists 100% of equity securities.

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit www.ubs.com/prfunds. You can also request this information by contacting us at 787-250-3600.