Multi-Select Securities Fund for Puerto Rico Residents
Mid Cap Core Portfolio I - Class L - PRBPX

This annual shareholder report contains important information about the Mid Cap Core 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	$178	1.75%

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

The U.S. equity component of the Portfolio returned 4.8%, gross of fees, during the year. Stock selection and sector allocation were both contributors to underperformance versus the market. Iran conflict sent commodity prices surging in the first quarter of 2026. Having zero exposure to the Energy sector was a material detractor from performance at the end of the fiscal year.

An overweight to Industrials and underweight to Real Estate contributed to performance. In addition to the large underweight in Energy discussed above, an overweight to consumer Staples detracted from performance

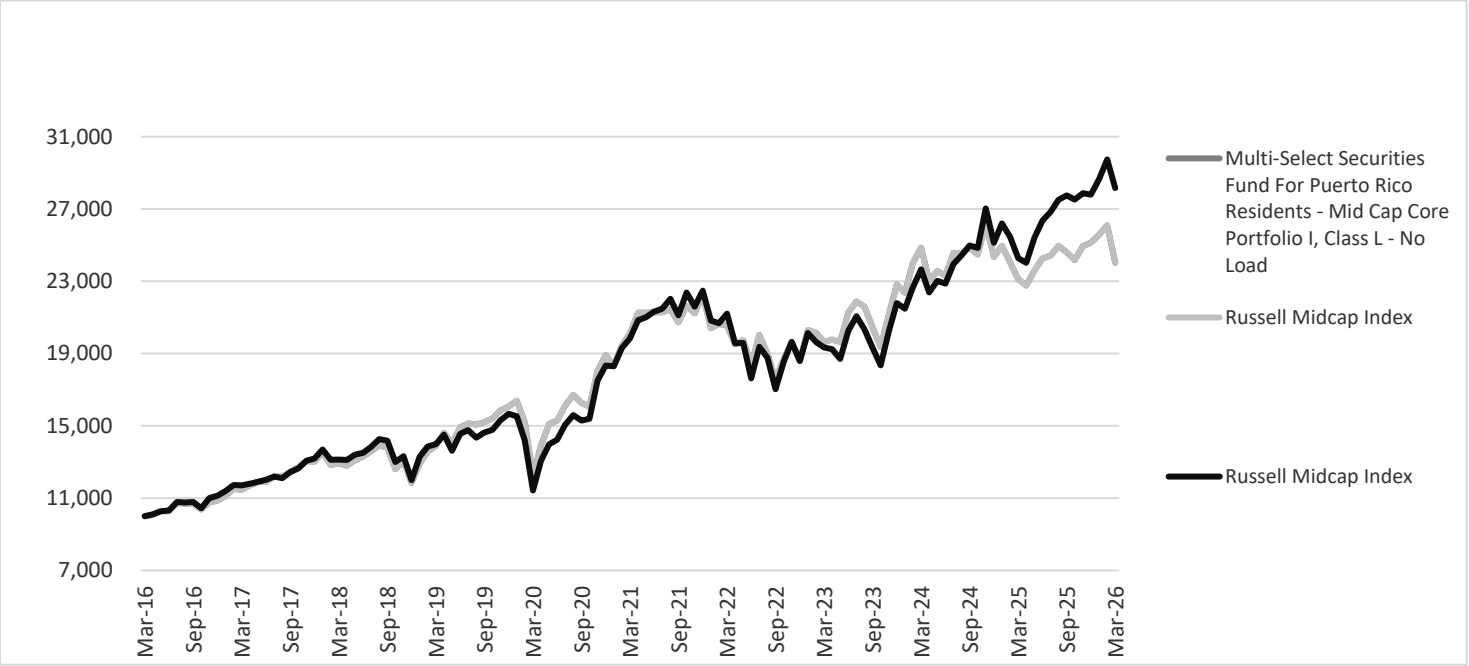
In terms of stock selection, best performing stocks included Keysight Technologies, Amphenol and Dollar Tree. After multiple years of strong performance, the market cap of Amphenol exceeded the range for the Portfolio and was sold. Stocks with the worst performance included Copart, Fidelity National Information Services and Avantor.

The Puerto Rico securities strategy outperformed the U.S. equity component of the Portfolio. The return of the cash and futures contracts was 11.5%. 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
Mid Cap Core Portfolio I, Class L - No Load	3.90%	3.62%	9.16%
Russell Midcap Index	15.98%	7.26%	10.91%

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.

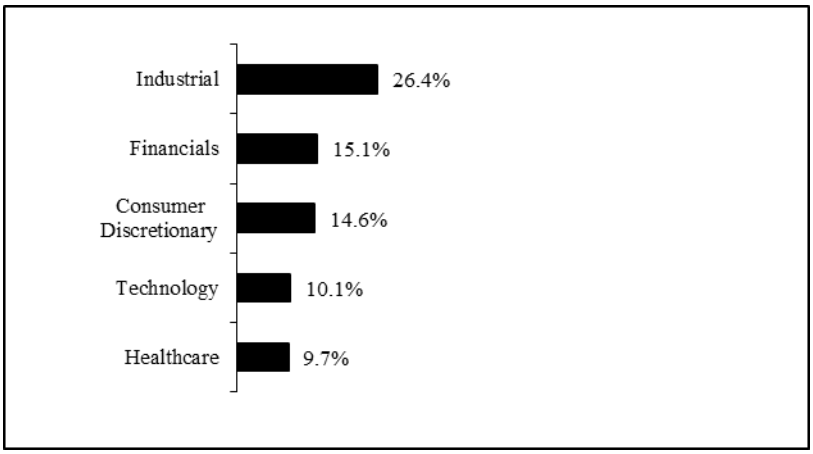
Key Portfolio Statistics

PORTFOLIO STATISTICS	
Total Net Assets	$4,468,098
# of Portfolio Holdings	32
Portfolio Turnover Rate	12.44%
Total Advisory Fees Paid	$45,946

Top 5 Holdings (% of Net Assets)

AerCap Holdings N.V.	4.76%
Dollar Tree, Inc.	4.4%
Entegris, Inc.	4.2%
Keysight Technologies, Inc.	4.1%
Allison Transmission Holdings, Inc.	3.9%

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.