

**Golub Capital Partners Int'l Rollover Fund 2, L.P.**  
Supplemental Information – Unaudited

**GOLUB CAPITAL**

Schedule of Partner's Capital Account  
For the period ended September 30, 2021

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Limited Partner: **The University of Connecticut Foundation, Inc.**  
Committed Capital: \$6,000,000

Opening capital account at January 1, 2021	\$	5,350,490
Capital contributions		–
Allocation of net income		537,294
Distributions		(465,580)
Closing capital account at September 30, 2021	\$	5,422,204

(These figures are based on GAAP and should not be used for income tax purposes)

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# Summary of Investments in Open Golub Capital Funds – Unaudited

The University of Connecticut Foundation, Inc.

As of 9/30/2021 (in \$000's)

**GOLUB CAPITAL**

	SUMMARY		DETAILED BREAKOUT				Fund Inception Year <sup>g</sup>
	Inception to Date Return <sup>a</sup>	Effective Commitment <sup>b</sup> (c) + (d)	GAAP Value <sup>c</sup> (c)	Expected Future Capital Calls <sup>d</sup> (d)	Subscription Amount <sup>e</sup>	Net Contributed Capital as a % of Subscription Amount <sup>f</sup>	
GCP Funds							
Golub Capital Partners Int'l Rollover Fund 2, L.P.	9.3 %	\$5,422	\$5,422	\$0	\$6,000	87.5 %	2018
Total		\$5,422	\$5,422	\$0			

Please see footnotes on the next page.

## Summary of Investments in Open Golub Capital Funds – Unaudited (*continued*)

### FOOTNOTES

<sup>a</sup> The Inception to Date Return reflects an Internal Rate of Return (“IRR”). An IRR is the annualized effective compound rate of return and is based on starting value, distributions, contributions, and ending value. The IRR performance calculation includes historical cash flows (including the initial investment, interest and principal received, and any additional receipts or payments), as well as the current market value of each portfolio loan or other investment still outstanding. The current market value of outstanding portfolio loans or other investments that are not actively traded is determined by Golub Capital in accordance with its valuation policies and procedures.

<sup>b</sup> Effective Commitment reflects the sum of GAAP Value and Expected Future Capital Calls and is a measure of the investor’s current exposure to the fund. The Summary of Investments in Open Golub Capital Funds excludes investments in Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., Golub Capital Direct Lending Corp., Golub Capital PEARLS Direct Lending Program, L.P., and Golub Capital Partners 12 Feeder Fund, L.P.

<sup>c</sup> GAAP Value reflects the capital account balance, or net asset value (“NAV”), maintained in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”).

<sup>d</sup> Expected Future Capital Calls is a current estimate of the capital likely to be drawn in the future. The ultimate amount of capital drawn depends on a number of factors including deal activity. In addition, the ultimate drawn amount for Golub Capital Partners (“GCP”) 9, GCP International 9, GCP 10, GCP International 10, GCP 11, GCP International 11, GCP 11 Rollover Fund, GCP 12, GCP International 12, GCP Rollover Fund 2, GCP International Rollover Fund 2, GCP 14, GCP International 14, GEMS Fund, GEMS Fund 4, GEMS Fund 5, and GEMS Fund 5 International could each be influenced by the ability of these funds to annually renew each of their fund-level lines of credit (which to date have always been renewed or transferred to a new lender successfully).

<sup>e</sup> Subscription Amount reflects the investor’s legal commitment to the fund as defined in the Subscription Agreement and is unchanged by returns of capital that will not be recalled.

<sup>f</sup> Net Contributed Capital as a % of Subscription Amount reflects all contributions due on or before the as of date of this report, net of any returns of capital.

<sup>g</sup> Fund Inception Year is the calendar year the fund held its first closing.

**Summary of Investments in Completed Golub Capital Funds – Unaudited**  
**The University of Connecticut Foundation, Inc.**  
As of 9/30/2021 (in \$000's)

**GOLUB CAPITAL**

	Final Inception to Date Return <sup>a</sup>	Subscription Amount <sup>b</sup>	Cumulative Contributions <sup>c</sup>	Cumulative Distributions <sup>d</sup>	Cumulative Profit(Loss) <sup>e</sup>
Golub Capital Partners Int'l VIII <sup>1</sup>	9.6 %	\$6,000	\$5,250	\$7,606	\$2,356

*Please see footnotes on the next page.*

## Summary of Investments in Completed Golub Capital Funds – Unaudited (*continued*)

### FOOTNOTES

- <sup>a</sup> The Final Inception to Date Return reflects an Internal Rate of Return (“IRR”). An IRR is the annualized effective compound rate of return and is based on starting value, distributions, contributions, and ending value. The IRR performance calculation includes historical cash flows (including the initial investment, interest and principal received, and any additional receipts or payments), as well as the current market value of each portfolio loan or other investment still outstanding. The current market value of outstanding portfolio loans or other investments that are not actively traded is determined by Golub Capital in accordance with its valuation policies and procedures.
- <sup>b</sup> Subscription Amount reflects the investor’s legal commitment to the fund as defined in the Subscription Agreement.
- <sup>c</sup> Cumulative Contributions reflect the maximum amount of capital called by the fund during its life.
- <sup>d</sup> Cumulative Distributions include inception to date profit and return of capital distributions.
- <sup>e</sup> Cumulative Profit(Loss) reflects cumulative distributions less cumulative contributions.
- <sup>1</sup> Golub Capital Partners International VIII made a final distribution on August 2, 2018.

**Golub Capital Partners Int'l Rollover Fund 2, L.P.**  
**Supplemental Information – Unaudited**

**GOLUB CAPITAL**

**Detail of Contributions and Distributions**  
**From July 1, 2018 through September 30, 2021**

Limited Partner: **The University of Connecticut Foundation, Inc.**  
 Committed Capital: \$6,000,000

Date	Transaction Description	Percentage	(Contributions)/ Distributions
07/01/2018	Contribution	87.5 %	\$ (5,250,000)
10/29/2018	Distribution		120,750
01/28/2019	Distribution		89,282
04/26/2019	Distribution		168,300
07/29/2019	Distribution		111,417
10/29/2019	Distribution		127,044
01/30/2020	Distribution		120,631
08/17/2020	Distribution		73,906
11/04/2020	Distribution		112,435
02/02/2021	Distribution		100,490
05/03/2021	Distribution		116,237
08/05/2021	Distribution		248,853

Net (Contributions)/Distributions:	\$	<b>(3,860,655)</b>
Capital Balance as of 9/30/2021:	\$	<b>5,422,204</b>
Inception to Date IRR:		<b>9.3 %</b>
Quarterly Return:		<b>3.3 %</b>

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