

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Golub Capital Direct Lending Unlevered Corp

CIK: 1901606 | IRS No.: 000000000 | State of Incorporation: MD | Fiscal Year End: 0930
Type: 8-K | Act: 34 | File No.: 000-56411 | Film No.: 231481962

Mailing Address
200 PARK AVENUE
25TH FLOOR
NEW YORK NY 10166

Business Address
200 PARK AVENUE
25TH FLOOR
NEW YORK NY 10166
212-750-6060

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 12, 2023

Golub Capital Direct Lending Unlevered Corporation

(Exact name of Registrant as Specified in Its Charter)

Maryland	814-01505	88-1632039
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Park Avenue, 25th Floor, New York, NY 10166

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (212) 750-6060

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On December 13, 2023, Golub Capital Direct Lending Unlevered Corporation will host a conference call to discuss its financial results for its fourth fiscal quarter ended September 30, 2023. In connection therewith, Golub Capital Direct Lending Unlevered Corporation is providing an earnings presentation to its shareholders of record as of September 30, 2023. A copy of the earnings presentation is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1](#) Golub Capital Direct Lending Unlevered Corporation Fourth Quarter 2023 Earnings Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Golub Capital Direct Lending Unlevered Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Golub Capital Direct Lending Unlevered Corporation

Date: December 12, 2023

By: /s/ Christopher C. Ericson

Name: Christopher C. Ericson

Title: Chief Financial Officer

GOLUB CAPITAL DIRECT LENDING UNLEVERED CORPORATION

EARNINGS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2023

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Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events; the effect of investments that we expect to make and the competition for those investments; completion of a public offering of our securities or other liquidity event; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with GC Advisors LLC ("GC Advisors"), our investment adviser, and other affiliates of Golub Capital LLC (collectively, "Golub Capital"); the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; general economic and political trends and other external factors, changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets; elevating levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest; the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments; the ability of GC Advisors or its affiliates to attract and retain highly talented professionals; the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events; turmoil in Ukraine and Russia, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest; our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; the impact of information technology systems and systems failures, including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; general price and volume fluctuations in the stock markets; the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder and any actions toward repeal thereof; and the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

This presentation contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

In evaluating prior performance information in this presentation, you should remember that past performance is not a guarantee, prediction, or projection of future results, and there can be no assurance that we will achieve similar results in the future.

Summary of Quarterly Results

- GDLCU generated an annualized net income return on equity¹ of 9.9% during the quarter ended September 30, 2023.
- GDLCU has achieved an inception-to-date IRR² on NAV of 9.1% through September 30, 2023.
- For the quarter ended September 30, 2023, we made new investment commitments of \$22.0 million in 16 portfolio companies. The fair value of investments as of September 30, 2023 was \$109.9 million. Overall, total investments in portfolio companies at fair value increased by \$17.6 million or 19.1%.
- The annualized investment income yield³ for the three months ended September 30, 2023 was 12.9%, an increase from 12.4% for the three months ended June 30, 2023.
- As of September 30, 2023, we had total investor capital subscriptions of \$374.9 million and contributed capital of \$138.2 million (36.9% called capital ratio). In addition, after quarter end, we have issued three capital calls for proceeds totaling \$63.7 million.
- Strong credit performance; over 99% of the investments in our portfolio at fair value continue to have an Internal Performance Rating of 4 or higher as of September 30, 2023 and there were no portfolio company investments on non-accrual.

1. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

2. Internal rate of return ("IRR") on net asset value ("NAV") is calculated at the fund level using beginning of period NAV, capital share issuances during the period, distributions paid or payable during the period, and ending period NAV. Period beginning April 1, 2022 and ending September 30, 2023. The first investment in GDLCU took place on April 1, 2022. These returns do not represent an actual return to any investor in the Company.

3. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, accrued PIK/non-cash dividend income, and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.

Summary of Quarterly Results (cont'd)

	Quarter Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Select Financial Data					
New investment commitments	\$40,290,226	\$22,471,961	\$9,497,555	\$6,334,809	\$21,955,454
Fair value of investments	\$53,989,670	\$74,702,815	\$84,944,990	\$92,304,441	\$109,904,922
Net income (loss)	\$632,956	\$1,537,622	\$2,381,530	\$2,322,831	\$2,757,766
Net investment income after tax	\$924,456	\$1,697,233	\$1,914,933	\$2,047,773	\$2,469,843
Earnings (loss) per weighted average share ¹	\$0.18	\$0.31	\$0.41	\$0.37	\$0.38
Net investment income per weighted average share ¹	\$0.27	\$0.34	\$0.33	\$0.33	\$0.34
Annualized return on equity – net income ²	4.9%	8.2%	11.0%	9.9%	9.9%
Quarterly return on equity – net income (loss) ³	1.2%	2.1%	2.8%	2.5%	2.5%
Asset Mix of New Originations					
Senior Secured	1%	1%	0%	0%	4%
One Stop	98%	96%	98%	100%	95%
Junior Debt ⁴	0%	0%*	0%	0%	1%
Equity	1%	3%	2%	0%	0%*

* Represents an amount less than 1.0%.

1. Per share returns are calculated based on the daily weighted average shares outstanding during the period presented. Due to the significant changes in net assets, net investment income and net income that may occur quarter-to-quarter as a result of Golub Capital Direct Lending Unlevered Corporation ("we", "us", "our", the "Company" or "GDLCU") commencing operations on April 1, 2022, per share amounts may fluctuate significantly from quarter-to-quarter and quarterly comparisons may not be meaningful.

2. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

3. Quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations are based on the daily weighted average of total net assets during the period presented.

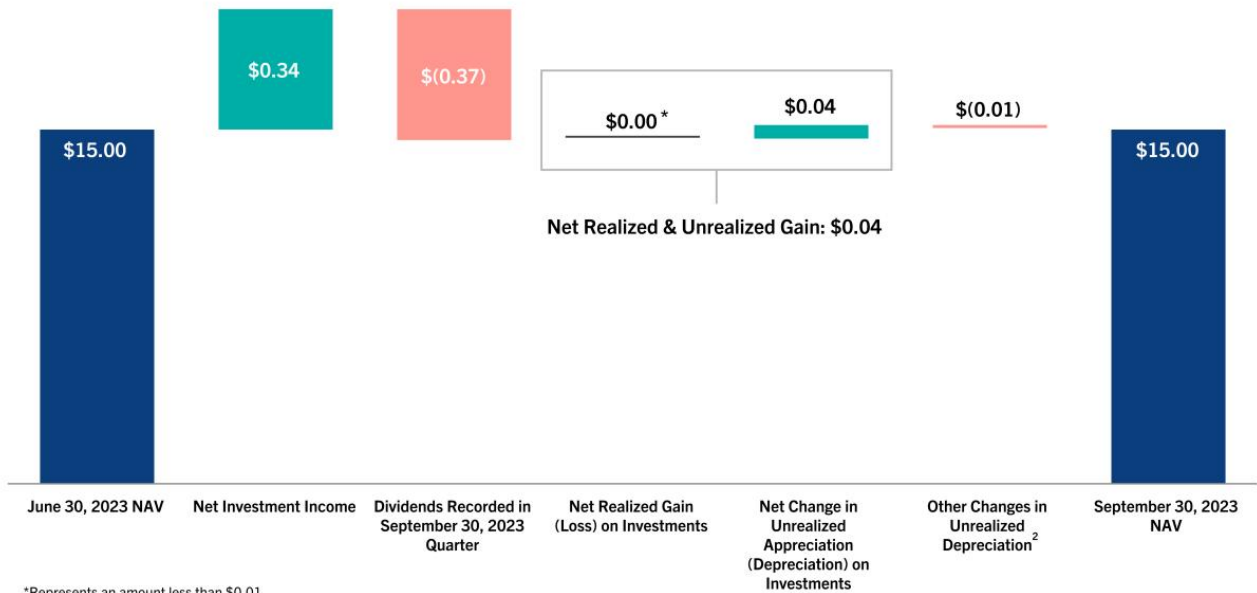
4. Junior debt consists of second lien and subordinated debt.

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4

GDLCU Generated Strong NII and Net Gains, Resulting in 9.9% Annualized Returns to Shareholders¹

NAV Per Share Bridge



*Represents an amount less than \$0.01.

1. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

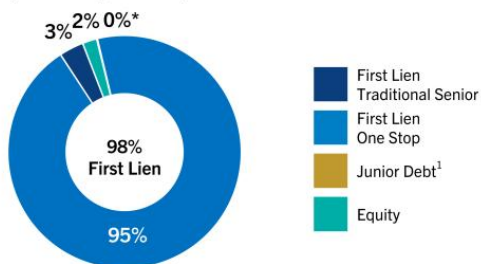
2. Represents the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding at the end of the period and as of the dividend record date.

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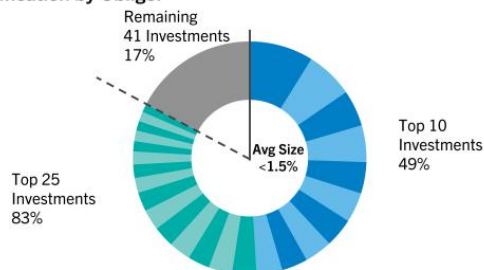
Portfolio Highlights - Portfolio Diversity as of September 30, 2023

Investment Portfolio \$109,904,922 | 66 Investments | Average Size <1.5%

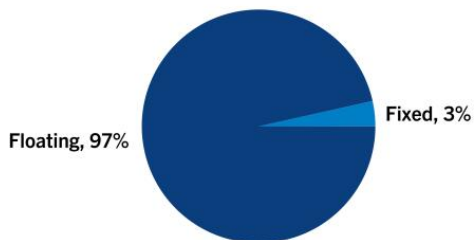
Portfolio Composition by Seniority



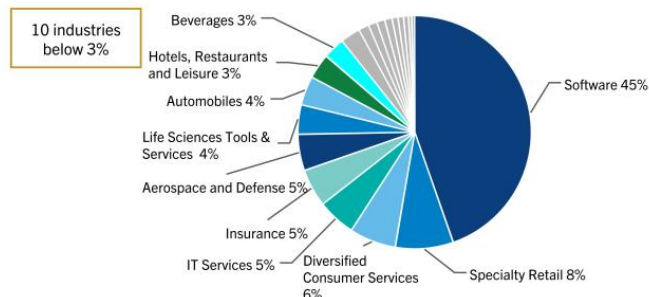
Diversification by Obligor



Portfolio Composition by Interest Rate Type on Loans²



Diversification by Industry³



* Junior debt represents an amount less than 1%

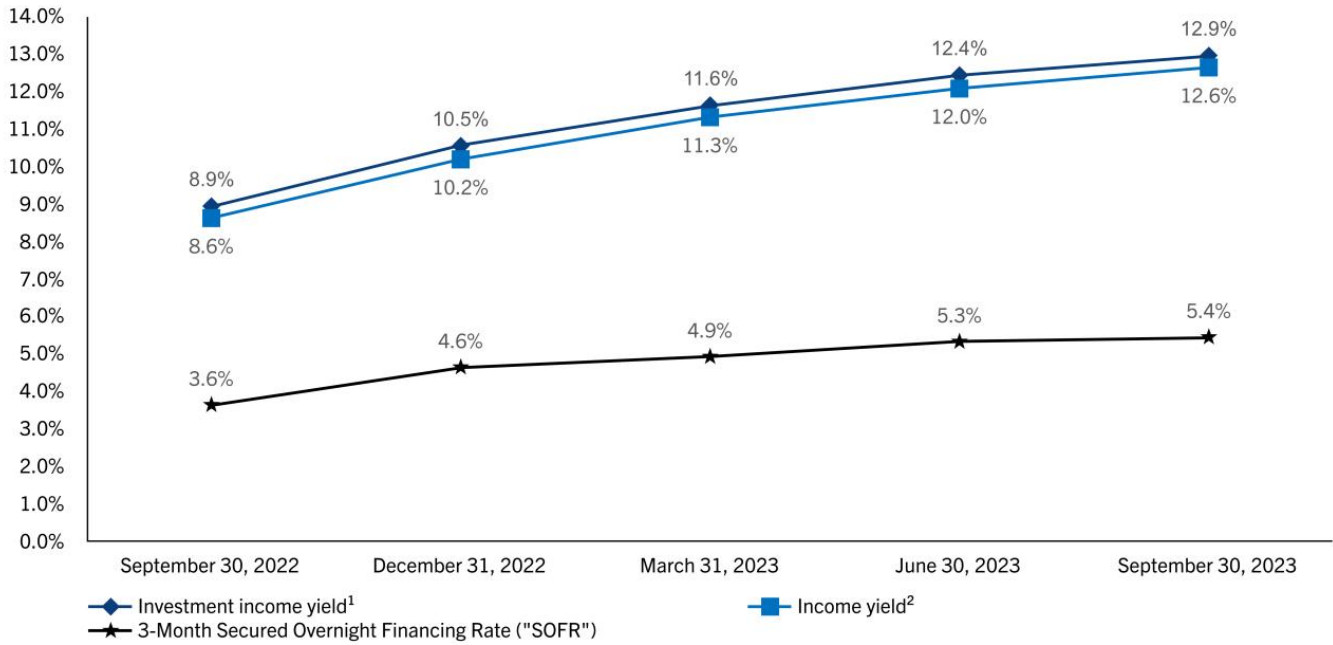
1. Junior debt is comprised of second lien and subordinated debt.

2. The percentage of fixed rate and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.

3. Based on S&P 2018 industry code. The largest industries represented as a percentage of the portfolio at fair value are labeled. All other industry segments are each below 3%.

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Portfolio Highlights - Economic Analysis



1. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, accrued PIK/non-cash dividend income, and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.
 2. Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income and accrued PIK/non-cash dividend income but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.

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Portfolio Highlights - Portfolio Ratings

- Over 99% of the investments in our portfolio at fair value have an Internal Performance Rating of 4 or higher as of September 30, 2023, and there were no portfolio company investments on non-accrual.

Internal Performance Ratings

(% of Portfolio at Fair Value)

Rating	At Fiscal Year End	At Quarter End			
	2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
5	2.3%	0.0%	0.0%	0.0%	0.0%
4	97.7%	100.0%	100.0%	99.6%	99.7%
3	0.0%	0.0%	0.0%	0.4%	0.3%
2	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Internal Performance Ratings Definition

Rating	Definition
5	Borrower is performing above expectations and the trends and risk factors are generally favorable
4	Borrower is generally performing as expected and the risk factors are neutral to favorable
3	Borrower may be out of compliance with debt covenants; however, loan payments are generally not past due
2	Borrower is performing materially below expectations and the loan's risk has increased materially since origination
1	Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination

Quarterly Statements of Financial Condition

	As of				
	September 30, 2022 (audited)	December 31, 2022 (unaudited)	March 31, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2023 (audited)
Assets					
Investments, at fair value	\$53,989,670	\$74,702,815	\$84,944,990	\$92,304,441	\$109,904,922
Cash	14,629,597	4,876,163	10,502,202	11,481,537	30,395,654
Other assets	469,722	863,624	962,474	3,759,704	1,595,380
Total Assets	\$69,088,989	\$80,442,602	\$96,409,666	\$107,545,682	\$141,895,956
Liabilities and Net Assets					
Distribution payable	\$328,015	\$580,139	\$1,692,320	\$1,682,728	\$1,956,082
Management and incentive fee payable	—	—	46,915	330,729	417,193
Other liabilities	183,579	426,889	790,635	715,517	963,577
Total Liabilities	511,594	1,007,028	2,529,870	2,728,974	3,336,852
Total Net Assets	68,577,395	79,435,574	93,879,796	104,816,708	138,559,104
Total Liabilities and Net Assets	\$69,088,989	\$80,442,602	\$96,409,666	\$107,545,682	\$141,895,956
Net Asset Value per Share	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Common shares outstanding	4,571,826	5,295,705	6,258,653	6,987,781	9,237,274

Quarterly Operating Results

	Quarter Ended				
	September 30, 2022 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2023 (unaudited)
Investment Income					
Interest income	\$919,683	\$1,712,693	\$2,205,606	\$2,587,602	\$3,055,395
Dividend income	—	10,212.00	11,518	12,820	17,027
Fee income	4,773	4,328	4,460	5,319	7,112
Total Investment Income	\$924,456	\$1,727,233	\$2,221,584	\$2,605,741	\$3,079,534
Expenses					
Base management fee, net of waiver	\$—	\$—	\$—	\$72,715	\$83,392
Incentive fee, net of waiver ¹	—	—	46,915	230,578	277,621
Incentive fee – capital gains	—	—	—	27,436	28,744
Other operating expenses	287,629	194,972	249,953	227,239	219,934
Other operating expenses reimbursement waiver ²	(287,629)	(194,972)	—	—	—
Total Expenses	—	—	296,868	557,968	609,691
Excise tax	—	30,000	9,783	—	—
Net Investment Income after tax	\$924,456	\$1,697,233	\$1,914,933	\$2,047,773	\$2,469,843
Net Gain (Loss) on Investments and Foreign Currency					
Net realized gain (loss) on foreign currency transactions	(\$24,970)	\$9,352	(\$1,122)	(\$1,447)	\$6,176
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(266,530)	(168,963)	467,719	276,505	281,747
Net gain (loss) on investments and foreign currency transactions	(291,500)	(159,611)	466,597	275,058	287,923
Net increase/(decrease) in net assets resulting from operations	\$632,956	\$1,537,622	\$2,381,530	\$2,322,831	\$2,757,766
Per Share Data³					
Earnings/(loss) per weighted average share	\$0.18	\$0.31	\$0.41	\$0.37	\$0.38
Net investment income per weighted average share	\$0.27	\$0.34	\$0.33	\$0.33	\$0.34
Distributions declared per share ⁴	\$0.19	\$0.30	\$0.40	\$0.37	\$0.37
Weighted average common shares outstanding	3,448,343	4,947,000	5,860,405	6,301,927	7,342,320

1. For the quarters ended September 30, 2022, December 31, 2022 and March 31, 2023, GC Advisors agreed to a waiver of \$69,682, \$169,723 and \$149,270, respectively, of income incentive fees calculated under the Investment Advisory Agreement.

2. For the quarters ended September 30, 2022 and December 31, 2022, GC Advisors and Golub Capital LLC waived reimbursement of \$287,629 and \$194,972, respectively, for any operating expenses and costs subject to reimbursement by the Company.

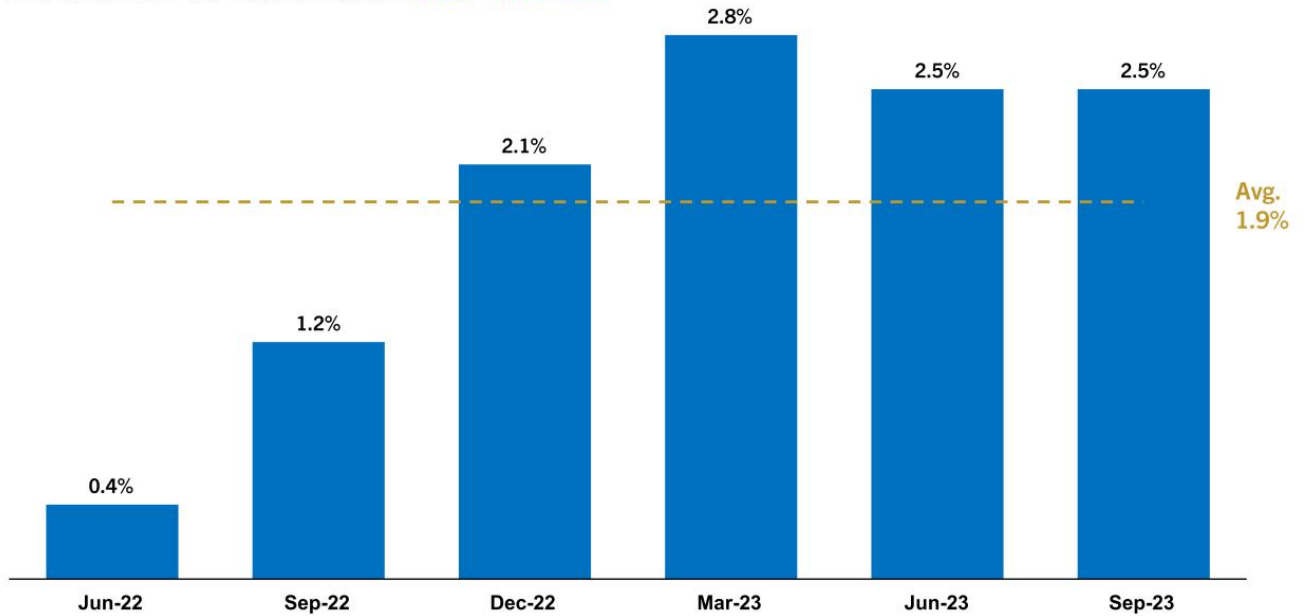
3. Except as otherwise noted, per share data is calculated based on the daily weighted average shares outstanding during the period presented.

4. Per share data are based on (i) the total distributions paid for each respective record date during the period presented divided by (ii) the total number of shares outstanding on each respective record date. Please see slide titled, "Common Stock and Distribution Information" included in this presentation for details on the distributions declared during the period.

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Quarterly Return on Equity Since Inception*

Investors in GDLCU have achieved a **9.1% IRR on NAV¹**



* Quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations are based on the daily weighted average of total net assets during the period presented.

1. The 9.1% Internal rate of return ("IRR") on net asset value ("NAV") is calculated at the fund level using beginning of period NAV, capital share issuances during the period, distributions paid or payable during the period, and ending period NAV. Period beginning April 1, 2022 and ending September 30, 2023. The first investment in GDLCU took place on April 1, 2022. These returns do not represent an actual return to any investor in the Company.

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Common Stock and Distribution Information

Distributions Paid and Payable

Date Declared	Record Date	Earnings Period	Shares Outstanding	Payment Date	Amount Per Share	Total Amount
May 6, 2022	July 19, 2022	July 2022	3,175,117.861	September 15, 2022	\$0.0960	\$304,941
August 5, 2022	August 30, 2022	August 2022	3,175,117.861	November 23, 2022	0.0386	122,582
August 5, 2022	September 20, 2022	September 2022	3,874,395.354	November 23, 2022	0.0530	205,433
Total for Quarter Ended September 30, 2022					\$0.1876	\$632,956
August 5, 2022	October 18, 2022	October 2022	4,571,826.354	December 29, 2022	\$0.0980	\$447,823
November 18, 2022	November 21, 2022	November 2022	5,289,257.354	December 29, 2022	0.0964	509,660
November 18, 2022	December 15, 2022	December 2022	5,290,922.153	March 1, 2023	0.1096	580,139
Total for Quarter Ended December 31, 2022					\$0.3040	\$1,537,622
November 18, 2022	January 17, 2023	January 2023	5,295,704.904	March 22, 2023	\$0.1301	\$689,210
February 7, 2023	February 24, 2023	February 2023	6,252,279.571	May 24, 2023	0.1148	717,968
February 7, 2023	March 17, 2023	March 2023	6,255,174.938	May 24, 2023	0.1558	974,352
Total for Quarter Ended March 31, 2023					\$0.4007	\$2,381,530
February 7, 2023	April 28, 2023	April 2023	6,258,653.053	June 22, 2023	\$0.1023	\$640,103
May 5, 2023	May 26, 2023	May 2023	6,267,118.056	August 23, 2023	0.1106	692,841
May 5, 2023	June 16, 2023	June 2023	6,267,118.056	August 23, 2023	0.1579	989,887
Total for Quarter Ended June 30, 2023					\$0.3708	\$2,322,831
May 5, 2023	July 28, 2023	July 2023	6,987,780.543	September 20, 2023	\$0.1147	\$801,685
August 3, 2023	August 30, 2023	August 2023	6,987,780.543	November 22, 2023	0.1218	850,784
August 3, 2023	September 22, 2023	September 2023	8,112,527.076	November 22, 2023	0.1362	1,105,298
Total for Quarter Ended September 30, 2023					\$0.3727	\$2,757,767

Common Stock and Distribution Information (cont'd)

Distributions Declared

Date Declared	Record Date	Earnings Period	Shares Outstanding	Payment Date	Amount Per Share	Total Amount
August 3, 2023	October 20, 2023	October 2023 ¹	9,237,273.609	December 28, 2023	TBD	TBD
November 17, 2023	November 20, 2023	November 2023 ²	11,487,055.609	December 28, 2023	TBD	TBD
November 17, 2023	December 15, 2023	December 2023 ³	TBD	February 21, 2024	TBD	TBD
November 17, 2023	January 19, 2024	January 2024 ⁴	TBD	March 20, 2024	TBD	TBD

1. On August 3, 2023, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of October 31, 2023 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period October 1, 2023 through October 31, 2023 and the payment of this distribution is \$15.00 per share.

2. On November 17, 2023, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of November 30, 2023 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period November 1, 2023 through November 30, 2023 and the payment of this distribution is \$15.00 per share.

3. On November 17, 2023, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of December 31, 2023 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period December 1, 2023 through December 31, 2023 and the payment of this distribution is \$15.00 per share.

4. On November 17, 2023, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of January 31, 2024 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period January 1, 2024 through January 31, 2024 and the payment of this distribution is \$15.00 per share.

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13

Cover**Dec. 12, 2023****Cover [Abstract]**

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Dec. 12, 2023
<u>Entity Registrant Name</u>	Golub Capital Direct Lending Unlevered Corporation
<u>Entity Incorporation, State or Country Code</u>	MD
<u>Securities Act File Number</u>	814-01505
<u>Entity Tax Identification Number</u>	88-1632039
<u>Entity Address, Address Line One</u>	200 Park Avenue
<u>Entity Address, Address Line Two</u>	25th Floor
<u>Entity Address, City or Town</u>	New York
<u>Entity Address, State or Province</u>	NY
<u>Entity Address, Postal Zip Code</u>	10166
<u>City Area Code</u>	212
<u>Local Phone Number</u>	750-6060
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	true
<u>Entity Ex Transition Period</u>	true
<u>Amendment Flag</u>	false
<u>Entity Central Index Key</u>	0001901606


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  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "LocalPhoneNumber",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Local Phone Number",
        "label": "Local Phone Number",
        "documentation": "Local phone number for entity."
      }
    }
  },
  "auth_ref": []
},
"del_SolicitingMaterial": {
  "id": "del_SolicitingMaterial",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "SolicitingMaterial",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Soliciting Material",
        "label": "Soliciting Material",
        "documentation": "Boolean flag that is true when the Form S-1 filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 144-12 under the Exchange Act."
      }
    }
  },
  "auth_ref": []
},
"del_EntityIncorporationStateCountryCode": {
  "id": "del_EntityIncorporationStateCountryCode",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "EntityIncorporationStateCountryCode",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Entity Incorporation, State or Country Code",
        "label": "Entity Incorporation, State or Country Code",
        "documentation": "Two-character EDGAR code representing the state or country of incorporation."
      }
    }
  },
  "auth_ref": []
},
"del_WrittenCommunications": {
  "id": "del_WrittenCommunications",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "WrittenCommunications",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Written Communications",
        "label": "Written Communications",
        "documentation": "Boolean flag that is true when the Form S-1 filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
      }
    }
  },
  "auth_ref": []
},
"del_EntityAddressCityOrTown": {
  "id": "del_EntityAddressCityOrTown",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "EntityAddressCityOrTown",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Entity Address, City or Town",
        "label": "Entity Address, City or Town",
        "documentation": "Name of the City or Town"
      }
    }
  },
  "auth_ref": []
},
"del_EntityRegistrantName": {
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  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "EntityRegistrantName",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Entity Registrant Name",
        "label": "Entity Registrant Name",
        "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
      }
    }
  },
  "auth_ref": []
},
"del_DocumentPeriodEndDate": {
  "id": "del_DocumentPeriodEndDate",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "DocumentPeriodEndDate",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Document Period End Date",
        "label": "Document Period End Date",
        "documentation": "For the EDGAR submission types of Form S-1: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form S-3: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD."
      }
    }
  },
  "auth_ref": []
},
"del_EntityCentralIndexKey": {
  "id": "del_EntityCentralIndexKey",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "EntityCentralIndexKey",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Entity Central Index Key",
        "label": "Entity Central Index Key",
        "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
      }
    }
  },
  "auth_ref": []
},
"del_EntityAddressStateOrProvince": {
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  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "EntityAddressStateOrProvince",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Entity Address, State or Province",
        "label": "Entity Address, State or Province",
        "documentation": "Name of the state or province."
      }
    }
  },
  "auth_ref": []
},
"del_PreCommencementIssuesTenderOffer": {
  "id": "del_PreCommencementIssuesTenderOffer",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "PreCommencementIssuesTenderOffer",
  "presentation": {
    "http://golubcapitalbdc.com/role/Coveo"
  },
  "lang": {
    "en-us": {
      "role": {
        "targetLabel": "Pre-commencement Issues Tender Offer",
        "label": "Pre-commencement Issues Tender Offer",
        "documentation": "Boolean flag that is true when the Form S-1 filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 130-4(c) under the Exchange Act."
      }
    }
  },
  "auth_ref": []
},
"del_DocumentType": {
  "id": "del_DocumentType",
  "baseURI": "http://xbrl.sec.gov/del/2022",
  "localName": "SubmissionType",
  "presentation": {
    "http://xbrl.sec.gov/del/2022"
  }
}

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