

# Know your asset (KYA)

## Case study



### Client profile & background

Our client is an early mover and market leader in European private credit, known for innovation and flexibility in providing financing solutions. The firm focuses on direct lending, capital solutions, impact lending, and NAV financing, offering strategic, bespoke credit solutions across the capital structure. Founded in 2011, our client has grown into a leading platform shaped by deep experience and long-term commitment to responsible, sustainable investment practices.

Our relationship with the client is long-standing and expanding, having supported them across dozens of fund launches and mandates. We provide Management Company and ancillary services across multiple funds.

€40bn raised since inception.

### Why they came to us

The client approached us to perform KYA on their assets. We were provided with a detailed procedure document outlining the UK-standard requirements they needed us to meet. In 2019, we began delivering KYA services to their direct lending funds.

### Year-on-year KYA activity (2019–25)

Below are the year-on-year number of entities for which we completed KYA on their behalf.

2019	2020	2021	2022	2023	2024	2025
<b>35</b>	<b>250</b>	<b>396</b>	<b>371</b>	<b>301</b>	<b>404</b>	<b>339</b> <small>(to date)</small>

### Client challenges

- The client lacked an internal system capable of standardising and tracking KYA checks across jurisdictions.
- They faced evolving UK and Luxembourg regulatory requirements that needed a flexible, scalable KYA process.
- They required an outsourced provider with deep expertise to ensure full regulatory compliance.

### Our solutions

- KYA was not a formal Carne service at the time; however, we created a customised checklist and risk assessment for our client, defining all required documents per transaction.
- We updated our process as UK regulations evolved to ensure continued compliance.
- The full workflow was later migrated into the Fen-x client lifecycle platform to streamline and standardise the service.
- Our client then required a hybrid model to meet both UK and Luxembourg standards for their Lux funds which we were able to easily configure within the platform.

- We have received consistently strong feedback throughout the relationship.
- The service is now scalable across all clients and jurisdictions using a standard operating model. This allows us to consistently meet tight deal deadlines, completing checks ahead of SLA, with no delays to transactions.
- We continue to provide proactive pre-trade support to ensure smooth execution and compliance.

### The benefits to our client

Our expertise in KYA has strengthened our client’s operational efficiency by ensuring robust, compliant asset-level checks across both UK and Luxembourg jurisdictions, providing a reliable, scalable solution that supports seamless execution of their direct lending transactions.

### Enhancing our capabilities

Formalising KYA as a service through our work with this client has enabled us to establish an entirely new service line and secure multiple additional clients as a result.