



EMEA CLO: Entegra publishes secondary visibility rankings for European CLO managers, benchmarking to follow

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Entegra, a financial-services company specializing in "trading as a service," launched European CLO manager secondary market visibility rankings for 2025 that offer insight into how often BSL CLOs from different managers trade and how that correlates to new-issue pricing. This follows the earlier launch of a quant-driven CLO new-issue benchmark and secondary market visibility rankings for US BSL CLOs,

Entegra calculates a manager's visibility share as the average number of CUSIPs observed (BWIC, bid or offer) on any given day mapped to that manager, divided by the total number of EUR CLO BSL CUSIPs visible in the market that same day.

Results for 2025 show CVC Credit Partners as ranking first, followed by Blackstone and KKR.

		EUR CLO Manager Secondary Market Visibility Share - 2025		
Ranking	CLO Manager	Visibility Share - %	2025 Pricing Power (bps) Wider <--->	
			Tighter	Visibility Deciles (%)
1	CVC Credit Partners LLC	[Bar]	[Green]	0-10%
2	Blackstone Inc.	[Bar]	[Green]	
3	KKR Financial Advisors LLC	[Bar]	[Green]	
4	Intermediate Capital Group	[Bar]	[Red]	10-20%
5	PGIM	[Bar]	[Red]	
6	Spire Partners	[Bar]	[Red]	
7	UBS Asset Management	[Bar]	[Red]	20-30%
8	Carlyle Investment Management LLC	[Bar]	[Red]	
9	Sound Point Capital Management LP	[Bar]	[Red]	
10	Investcorp B.S.C.	[Bar]	[Green]	30-40%
11	Franklin Templeton	[Bar]	[Green]	
12	Partners Group	[Bar]	[Green]	
13	Napier Park Global Capital, LLC	[Bar]	[Green]	
14	Redding Ridge Asset Management	[Bar]	[Green]	40-50%
15	Ares Management, LLC	[Bar]	[Green]	
16	Hayfin Capital Management	[Bar]	[Green]	
17	OakTree Capital Management LLC	[Bar]	[Green]	
18	BNP Paribas	[Bar]	[Green]	
19	Invesco Inc.	[Bar]	[Red]	50-60%
20	Sculptor Capital Management	[Bar]	[Red]	
21	AXA Investment Managers	[Bar]	[Red]	
22	Tikehau Capital Europe Limited	[Bar]	[Red]	
23	King Street Capital Management	[Bar]	[Red]	

Source: Entegra Solutions

The full ranking for all BSL CLO managers is available on Entegra’s website [here](#).

The visibility tool also shows pricing power—a measure showing each manager’s pricing relative to Entegra’s proprietary benchmark for the same year. Entegra is set to launch its underlying European new-issue CLO benchmark later this month in a publicly available format.

“We built the European CLO new issue benchmark to create an objective, transaction-based reference point grounded in real primary market prints, so managers can measure their execution against where comparable deals actually clear, not against estimates or market opinion,” said Vlad Muste, head of capital markets at Entegra.

Over time, the benchmark also gives managers a more precise way to track how their pricing power is evolving across different market environments.

“Our goal was to build a benchmark grounded in empirical new-issue execution rather than estimates or market sentiment,” Muste adds. “By adapting to volatility and issuance conditions, it provides CLO managers with a cleaner, more reliable reference point for assessing primary market execution and where the market is actually clearing at any given time.”

See also: [US Market Commentary: Entegra launches quant-driven CLO new-issue benchmark](#).

Anna Carlisle

anna.carlisle@levfininsights.com

+44 (0)20 7469 0981