4 AUGUST 2026 - FOR IMMEDIATE RELEASE

RALLYING MARKETS AND RECORD FLOWS PROPEL D2C ASSETS TO NEW HIGHS IN Q226

Equity markets staged a powerful recovery in the second quarter, boosted by soaring AI investment, a sharp drop in oil prices after the (first) US-Iran ceasefire and changes at Number 10. Investors were buoyed by the turnaround in events and delivered a strong ISA season with record quarterly gross and net flows of £27.3bn and £12.7bn. The combination of markets and flows propelled D2C assets to within touching distance of £600bn (£590.5bn), an increase of 11% over the quarter.

TOP FIVE DIRECT PLATFORMS BY ASSETS IN Q226 (£bn)		
Hargreaves Lansdown[1]	£206.1bn	34.9%
interactive investor	£107.7bn	18.2%
AJ Bell	£51.4bn	8.7%
Fidelity	£49.4bn	8.4%
Vanguard	£45.4bn	7.7%
Rest	£130.5bn	22.1%
Total	£590.5bn	100.0%

TOP FIVE DIRECT PLATFORMS BY ASSET GROWTH IN Q226 (£bn)		
Hargreaves Lansdown[1]	£13.7bn	23.4%
interactive investor	£12.4bn	21.1%
AJ Bell	£6.9bn	11.8%
Vanguard	£6.4bn	10.9%
Fidelity	£5.2bn	8.8%
Rest	£14.1bn	24.0%
Total	£58.6bn	100.0%

Stock market performance is a boon for scale players. This quarter's asset bounce saw Hargreaves Lansdown smash through £200bn and interactive investor crack £100bn. Together, the two platforms now hold £313.8bn of D2C assets, 53% of the total.

Interactive investor was on a roll this quarter, breaking through the £6bn gross flows ceiling for the first time with £6.6bn, enough to knock Hargreaves Lansdown off the top perch for the first time on Fundscape's records. Some platforms are fighting to hold onto assets, while others are stealing ground with sticky flows. Interactive investor, AJ Bell and Vanguard are a case in point: between them, they gathered £8bn, or 63% of total net flows. That stickiness is most pronounced at interactive, whose net sales lead widened from £838m to £1.4bn in the quarter.

TOP FIVE DIRECT PLATFORMS BY GROSS SALES IN Q226 (£bn)		
interactive investor	£6.6bn	24.2%
Hargreaves Lansdown[1]	£6.1bn	22.3%
AJ Bell	£3.7bn	13.5%
Vanguard	£3.3bn	12.0%
Lloyds	£1.2bn	4.4%
Rest	£6.4bn	23.5%
Total	£27.3bn	100.0%

TOP FIVE DIRECT PLATFORMS BY NET SALES IN Q226 (£bn)		
interactive investor[2]	£3.8bn	29.9%
AJ Bell	£2.4bn	18.9%
Vanguard	£1.8bn	14.0%
Hargreaves Lansdown[1]	£1.4bn	11.2%
Lloyds	£492m	3.9%
Rest	£2.8bn	22.2%
Total	£12.7bn	100.0%

Overall, Q226 was a record sales quarter for the D2C platform industry. The previous peaks were £21.4bn gross (Q425) and £11bn net (Q126), so this quarter beat both by a clear margin rather than edging past them. What's more, the money that came in is sticking better than it has in years. Net sales as a proportion of gross sales hit 46.6% this quarter, the highest rate since 2022, and a marked step up from the 27.7% recorded in Q425. Put simply, for every pound that flowed onto platforms, less than 54p flowed back out in withdrawals or transfers.

Gemma Maher, Head of Market Insights at Fundscape, said: "A new prime minister, inflation that won't budge and a war with no end in sight gave investors every reason to hold back this quarter. They didn't. Robust net flows show direct investor appetite for investing is undimmed.

"This year we were home to an incredibly strong ISA season, but the landscape ahead may be less settled. The Burnham Bounce should give investors a lift, though stricter rules on cash interest and cash ISAs will offset some of that over the next six to 12 months. Despite these challenges, we expect the D2C market to continue to grow with Targeted Support playing a pivotal role."

-Ends-

Notes to Editors:

The Direct Matters report covers the direct market and is published by Fundscape. It has been running since Q121. For further information or background please contact: press@fundscape.co.uk

1. Hargreaves Lansdown's figures have been estimated for Q226.
2. interactive investor's net flows include dividend payments.