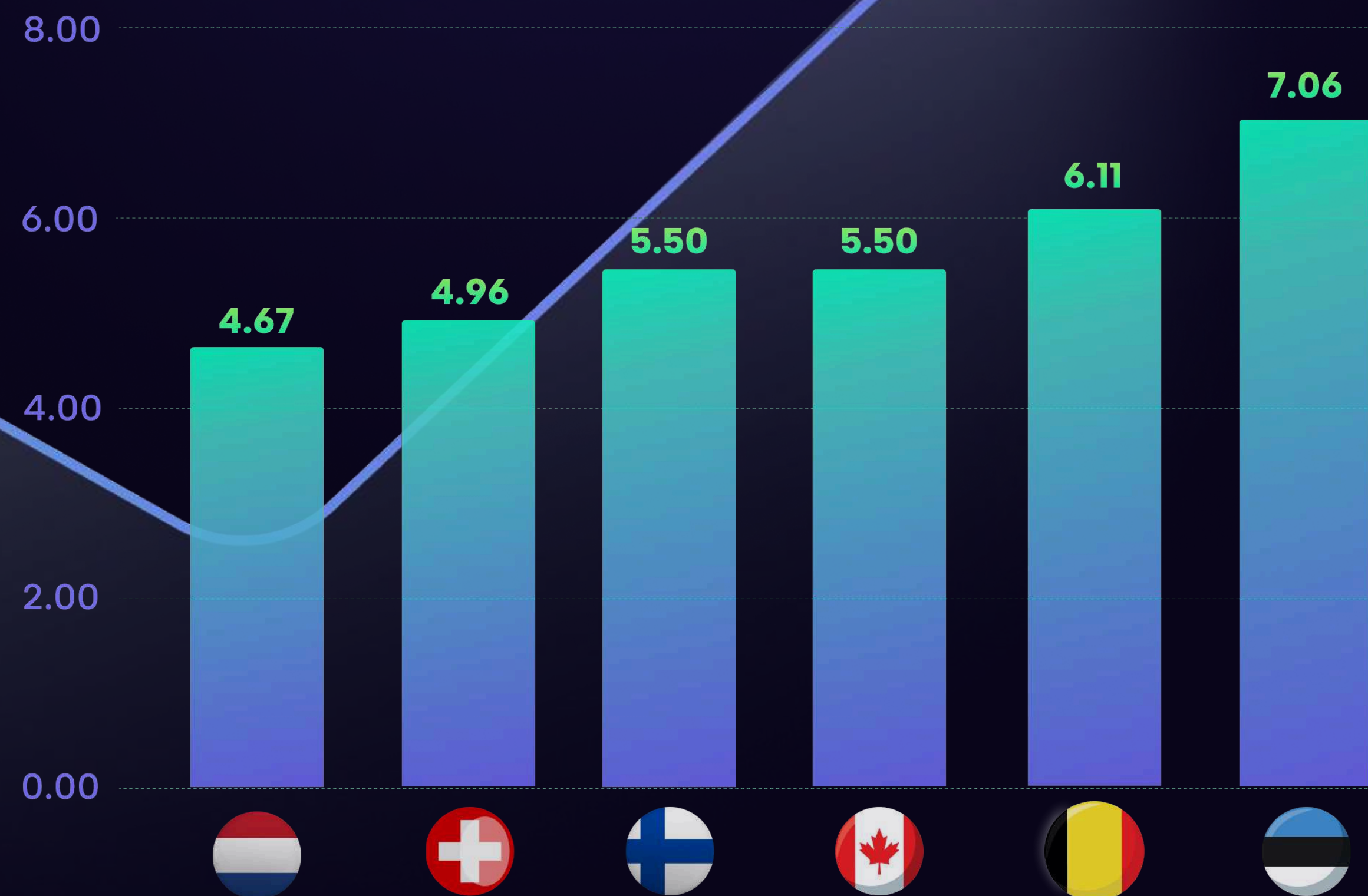
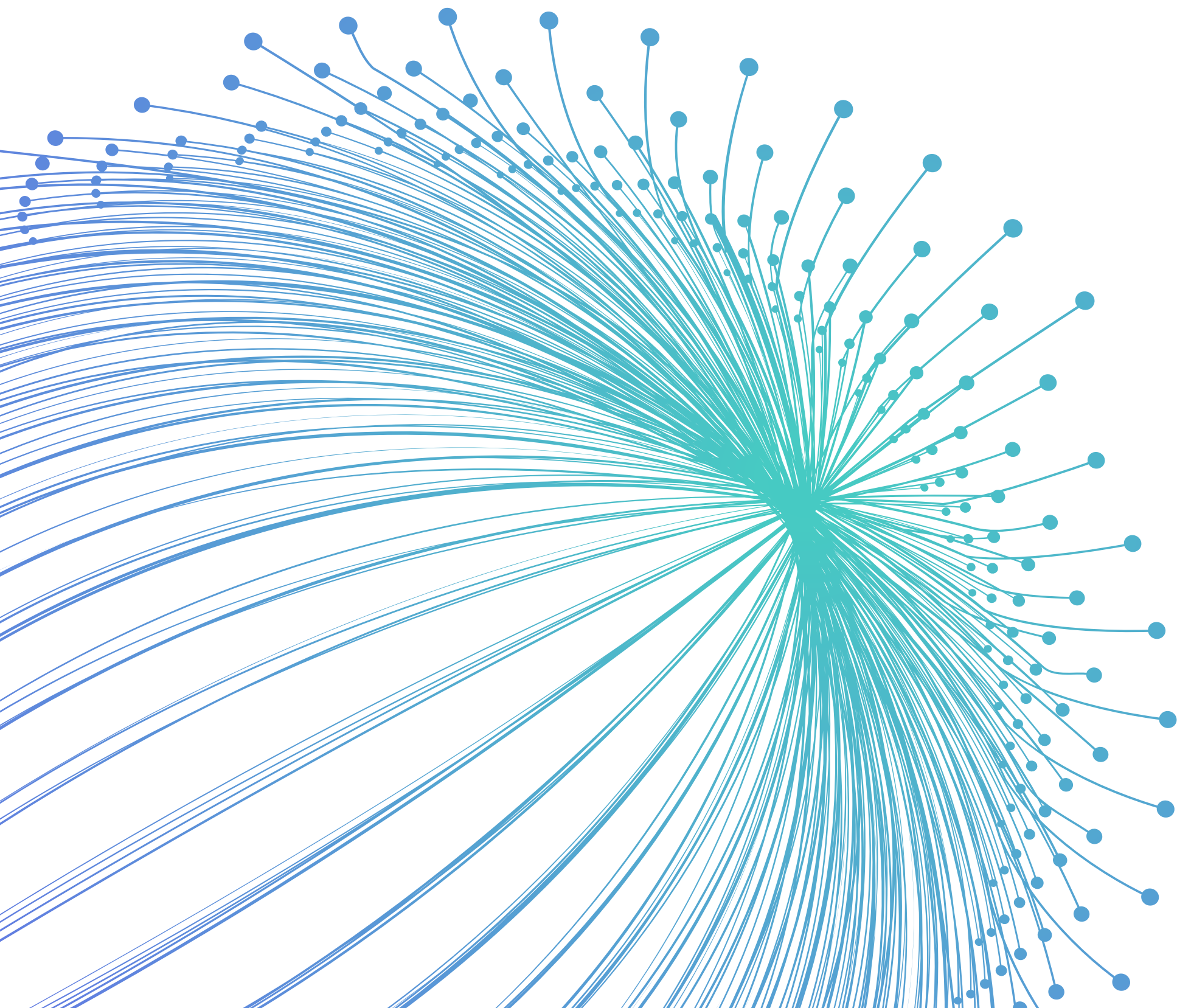


Fantasy Funds

Benchmark Report H2 2025



Fantasy Funds Benchmark 2025/26



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EXECUTIVE SUMMARY

Fantasy Funds games continue to demonstrate their value as a high-impact engagement format for publishers, driving sustained participation and repeat interaction over multiple weeks.

This benchmark report analyses six Fantasy Funds games run during the fall of 2025, or ending in early 2026, to establish realistic expectations for participation levels, engagement intensity, and effective game design choices.

Using aggregated and anonymised data, the findings highlight how players interact with portfolio-based games over time, how game duration shapes engagement behaviour, and which mechanics most effectively sustain activity throughout the game lifecycle.

Key findings

1

Fantasy Funds games attract meaningful player volumes and maintain engagement well beyond initial registration.

3

Social mechanics play an important role in supporting motivation and repeated interaction.

2

Portfolio adjustments provide a reliable proxy for meaningful engagement, indicating repeated decision-making rather than passive participation.

4

Editorial and communication strategies are critical in sustaining engagement through mid- and late-game phases.

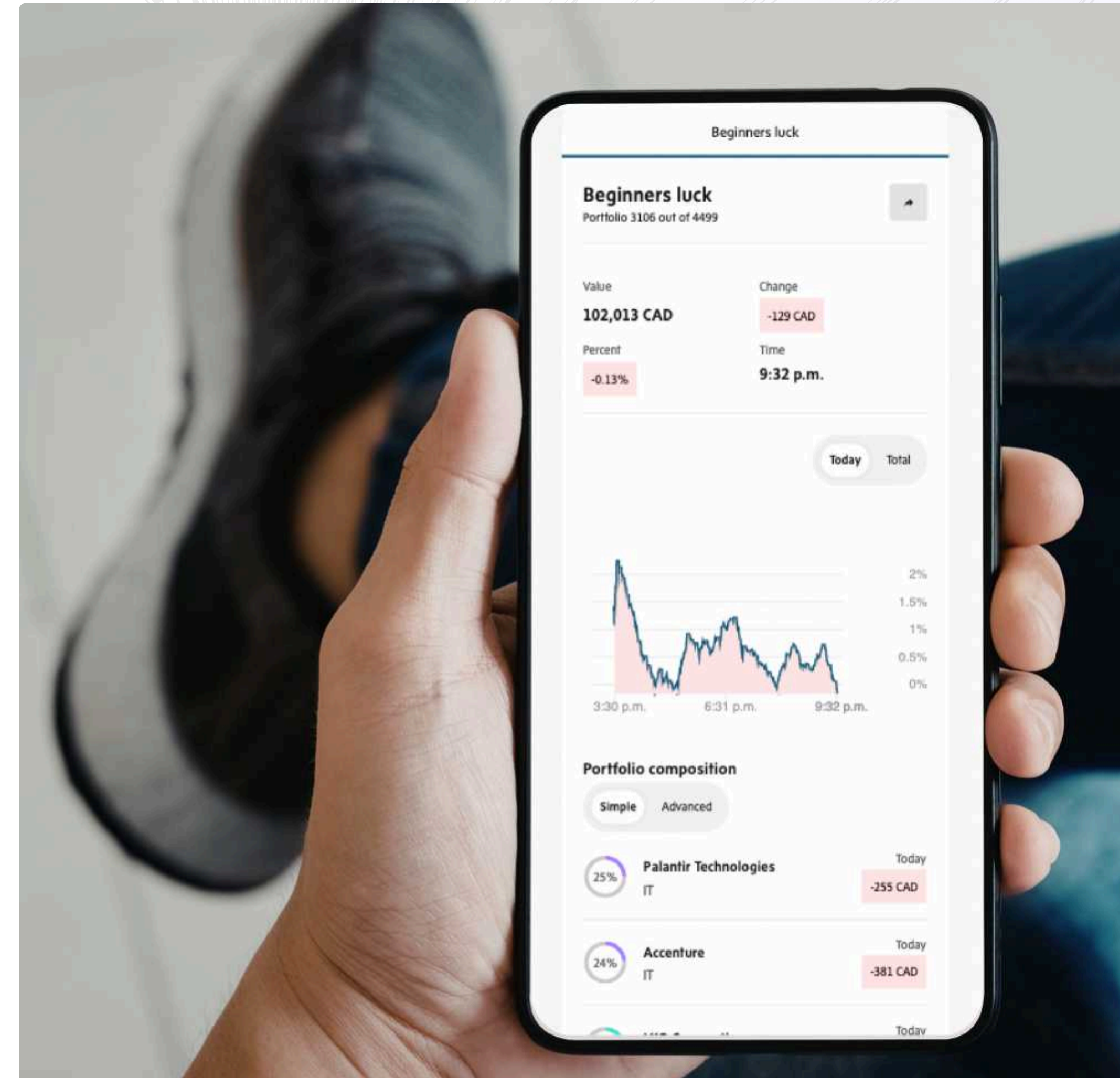
2 EXECUTIVE SUMMARY

This benchmark report is based on data collected from six Fantasy Funds games run by publishers across multiple markets during H2 2025, one ending in early 2026.

The purpose of the report is to:

- **Establish realistic expectations for Fantasy Funds performance**
- **Identify common engagement and behavioural patterns**
- **Support publishers planning future games with data-informed insights**

All performance data is presented in aggregated or indexed form.
No individual publisher performance is disclosed.





3 METHODOLOGY

Games analysed: Six Fantasy Funds games

Markets represented: Canada, Finland, Estonia, the Netherlands, Belgium, Switzerland

Time frame: September 2025 – January 2026

Game formats: Open-access, free to play, portfolio-based stock market investment games

Data sources:

- Game duration
- Total player registrations, by game
- Total portfolio adjustments, by game
- Total leagues created

Due to the absence of per-user activity tracking at platform level, direct measurement of individual engagement is not available for this analysis. While publishers have access to user-level interaction data, the benchmark relies on aggregated and anonymised metrics only.

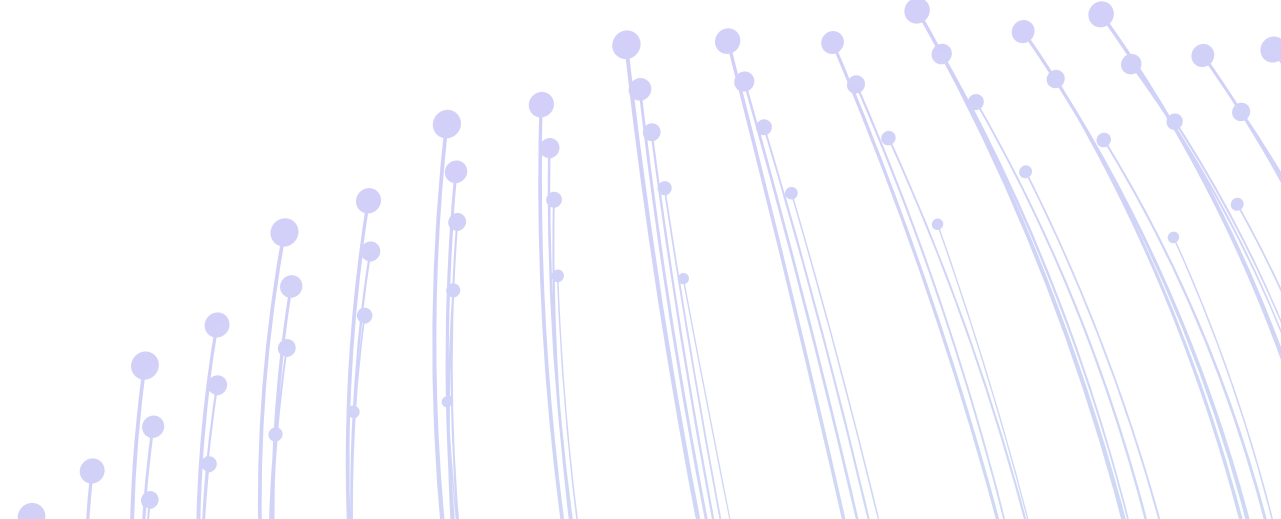
As a result, **portfolio adjustments are used as a proxy for active engagement**, capturing moments of deliberate decision-making rather than passive consumption. This metric does not represent all forms of player interaction: players may return to the game to check rankings, follow other participants, or read market-related content without making a portfolio change.

The benchmarks presented therefore reflect **active portfolio management behaviour**, not total engagement time or visit frequency.

Based on this approach, the following indicators were calculated:

1. **Total portfolio adjustments per game**
2. **Portfolio adjustments aggregated by country**
3. **Indexed activity intensity over time (median-based)**

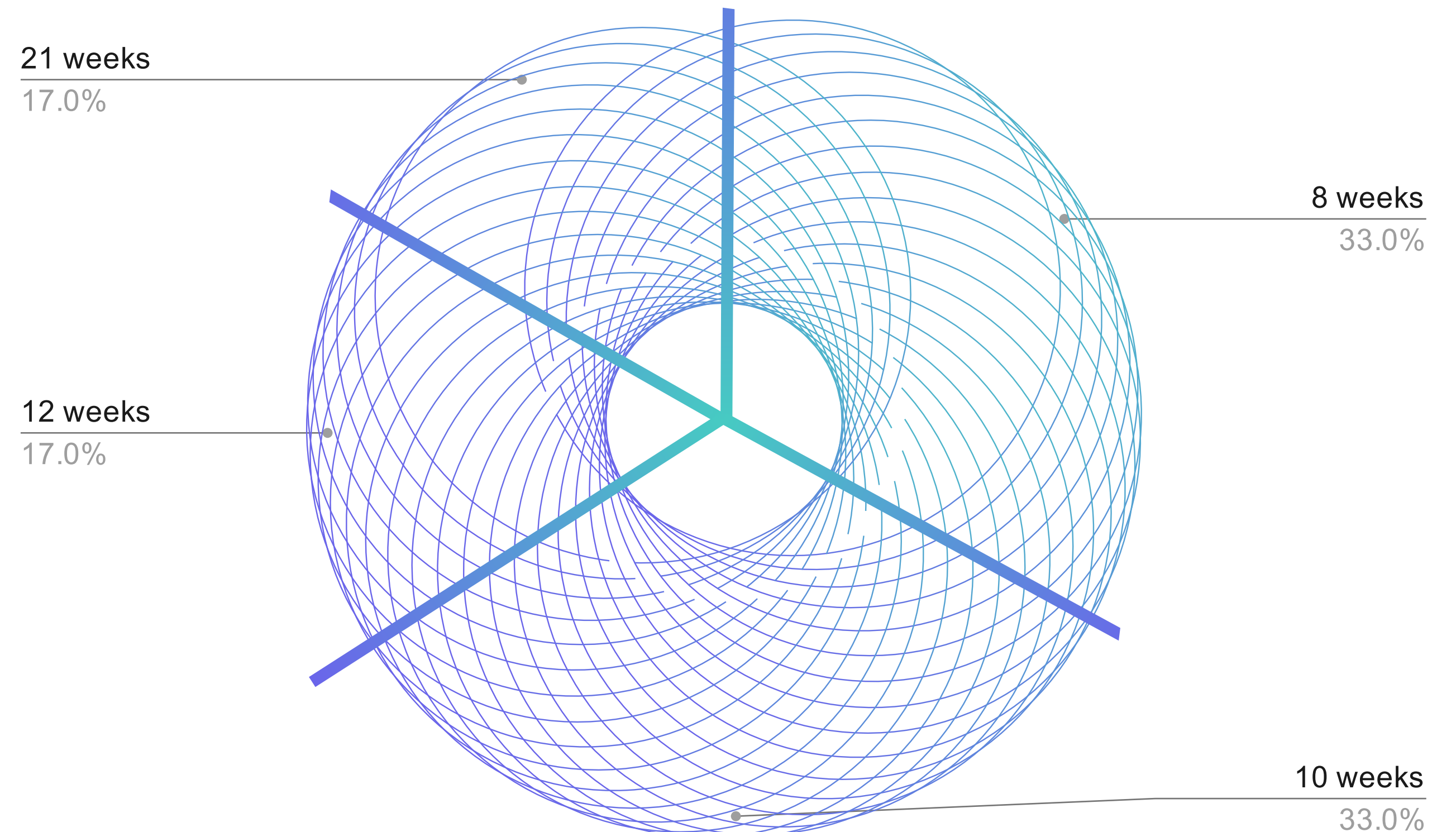
All portfolio activity is analysed at an aggregate level, enabling robust comparison across games and markets while preserving user anonymity.



4 GAME LENGTH BENCHMARKS

The Fantasy Funds games analysed in this report ran for varying durations, reflecting different editorial strategies and operational objectives.

While behavioural patterns are consistent, game durations depend on context, internal capacity and editorial calendars, including seasonal coverage.



5 REGISTRATION BENCHMARKS

Across analysed games, Fantasy Funds consistently attracted meaningful numbers of registered players.

Key observations



Player volumes vary by market size, promotion strategy, and game visibility.



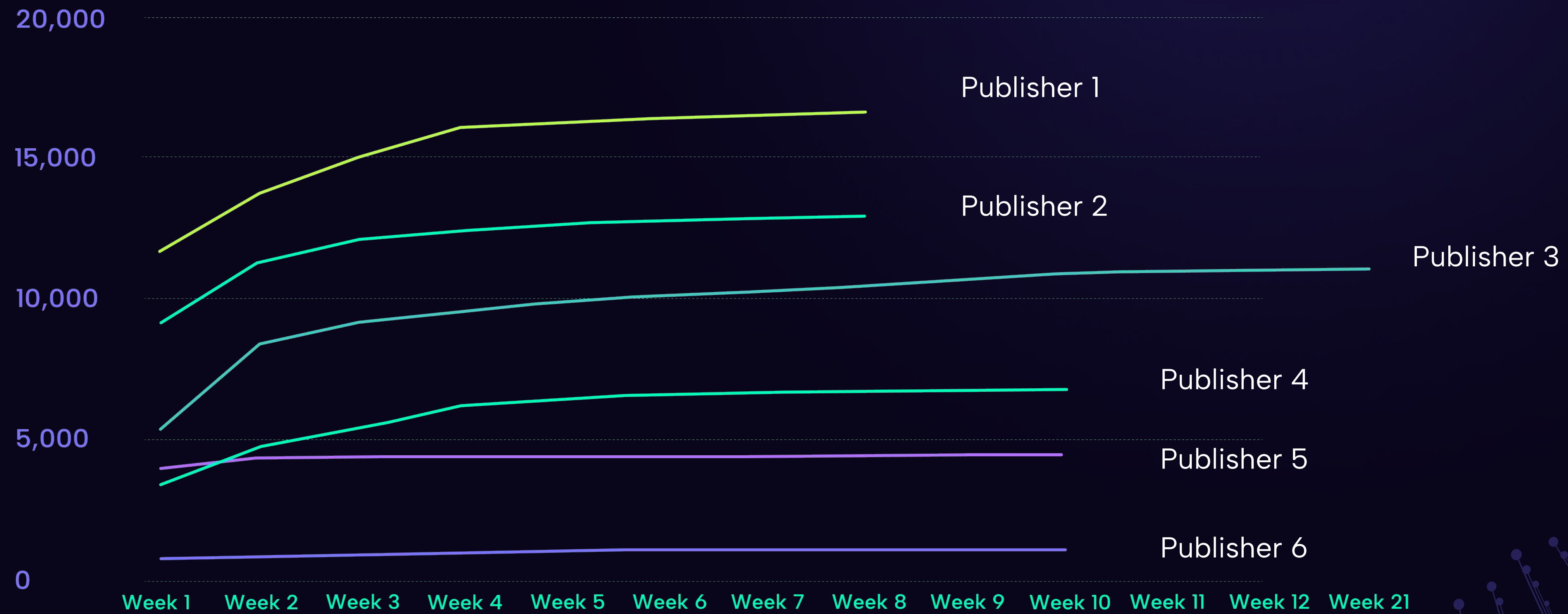
Registration typically peaks within week 1–3 following the game launch, as shown on next page. After week 4, new registrations slow but continue at a modest pace throughout the game.



In some cases, a final registration uplift is observed during the penultimate week.

These patterns indicate that Fantasy Funds is well suited to sustaining player engagement over longer time periods and lends itself to repeatable use across multiple game cycles.

Player registration over time



6 REGISTRATION CONVERSION

To complement registration volume benchmarks, this section outlines typical conversion rates from visitors to the game landing page to completed registrations.

These numbers represent directional expectations, not guarantees.



General publishers covering **general news**, along with **financial and stock-market news**

The observed conversion ratio from unique visitors on the landing page to completed game registrations is in the 2.5%–3% range.

Benchmarks from comparable publishers:

Publisher 1

Unique website visitors/month: 735,000
Player registrations: 19,000
Conversion: 2.59%

Publisher 2

Unique website visitors/month: 727,000
Player registrations: 21,955
Conversion: 3.02%

Specialised publishers covering **only business and stock market news**

The observed conversion ratio from unique visitors on the landing page to completed game registrations is in the 27.2%–28.3% range.

Benchmarks from comparable publishers:

Publisher 1

Unique website visitors/month: 60,000
Player registrations: 17,000
Conversion: 28.30%

Publisher 2

Unique website visitors/month: 231,505
Player registrations: 63,000
Conversion: 27.21%

7

ENGAGEMENT BENCHMARKS

Active Interaction Through Portfolio Management

Player engagement in this section is assessed through portfolio adjustment activity, which captures instances where players actively make investment decisions within the game.

While players may interact with Fantasy Funds in multiple ways – such as checking their league rankings, following other participants, or consuming editorial content – portfolio adjustments represent a clear, measurable signal of active participation.

Fantasy Funds does not support individual-level activity tracking, ensuring that user-level data is not siloed within the platform and remains consistent with the broader publisher website. Instead, this data can be tracked using standard analytics tools, such as Google Analytics, with tracking scripts

easily integrated through the solution's admin portal.

For this reason, this analysis focuses on aggregated portfolio behaviour over time and across markets. Portfolio adjustment intensity provides a valuable lens for understanding how and when players actively engage with the game.

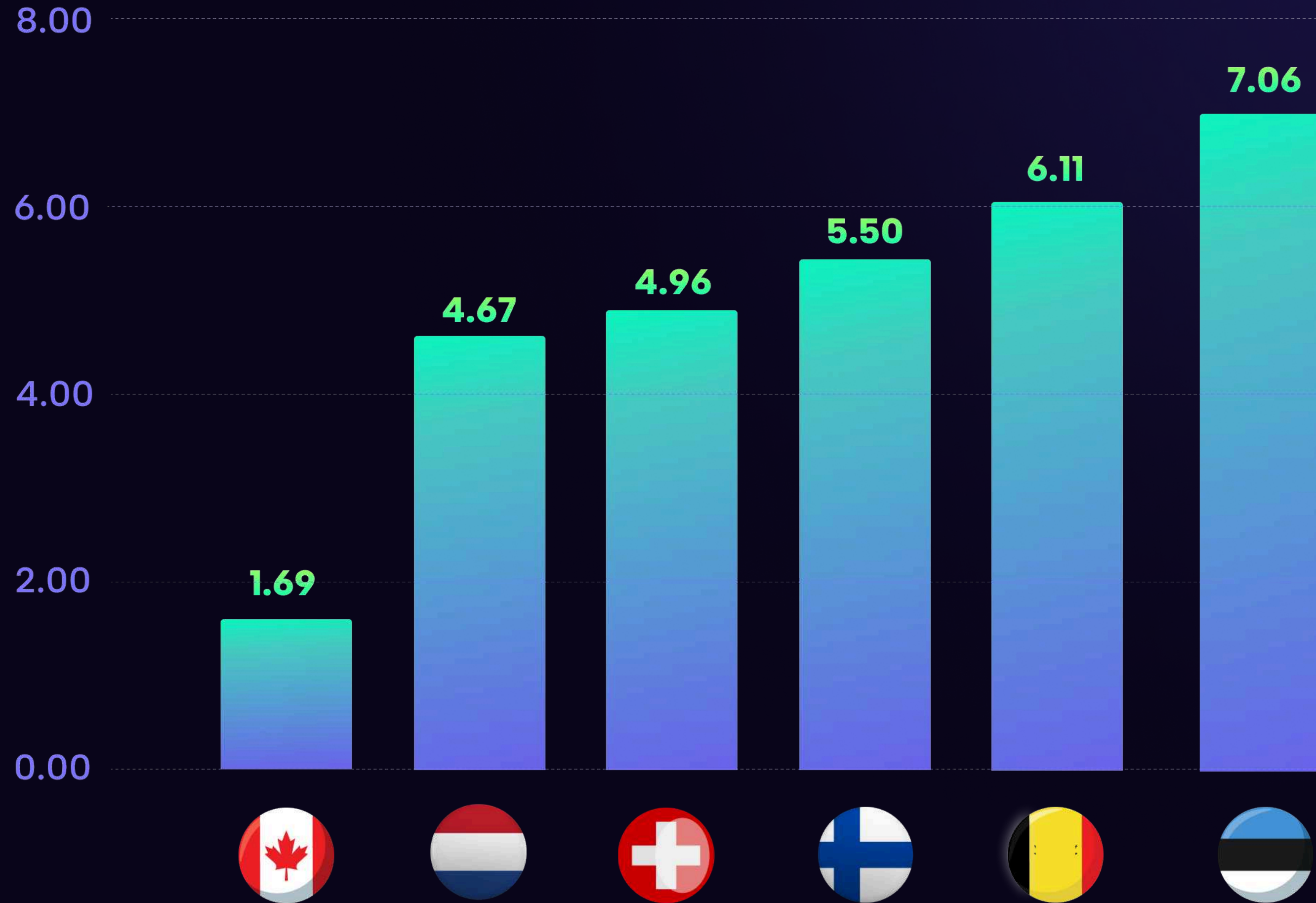
Key Findings

Portfolio management mechanics are associated with repeat active interaction, with adjustment activity present throughout the game period.

Across all countries, portfolio adjustments peak during decisive moments, most notably in the final and penultimate days of the game.

When aggregated by country, active portfolio management intensity varies meaningfully. However, no clear relationship is observed between player volume and activity levels per player.

Average player engagement



(Number of portfolio adjustments / number of players)

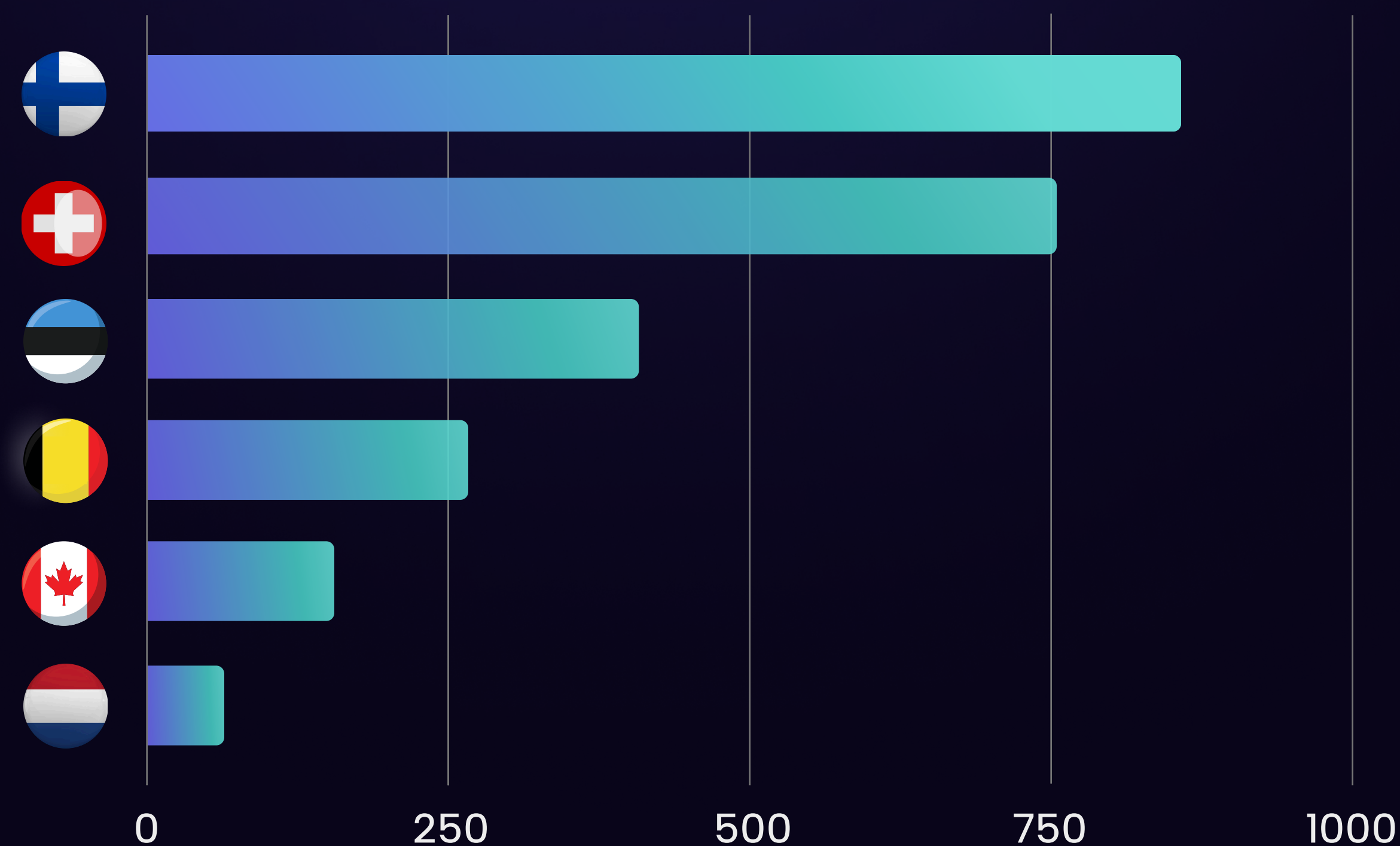
8 LEAGUES

A Community-Driven Engagement Mechanic

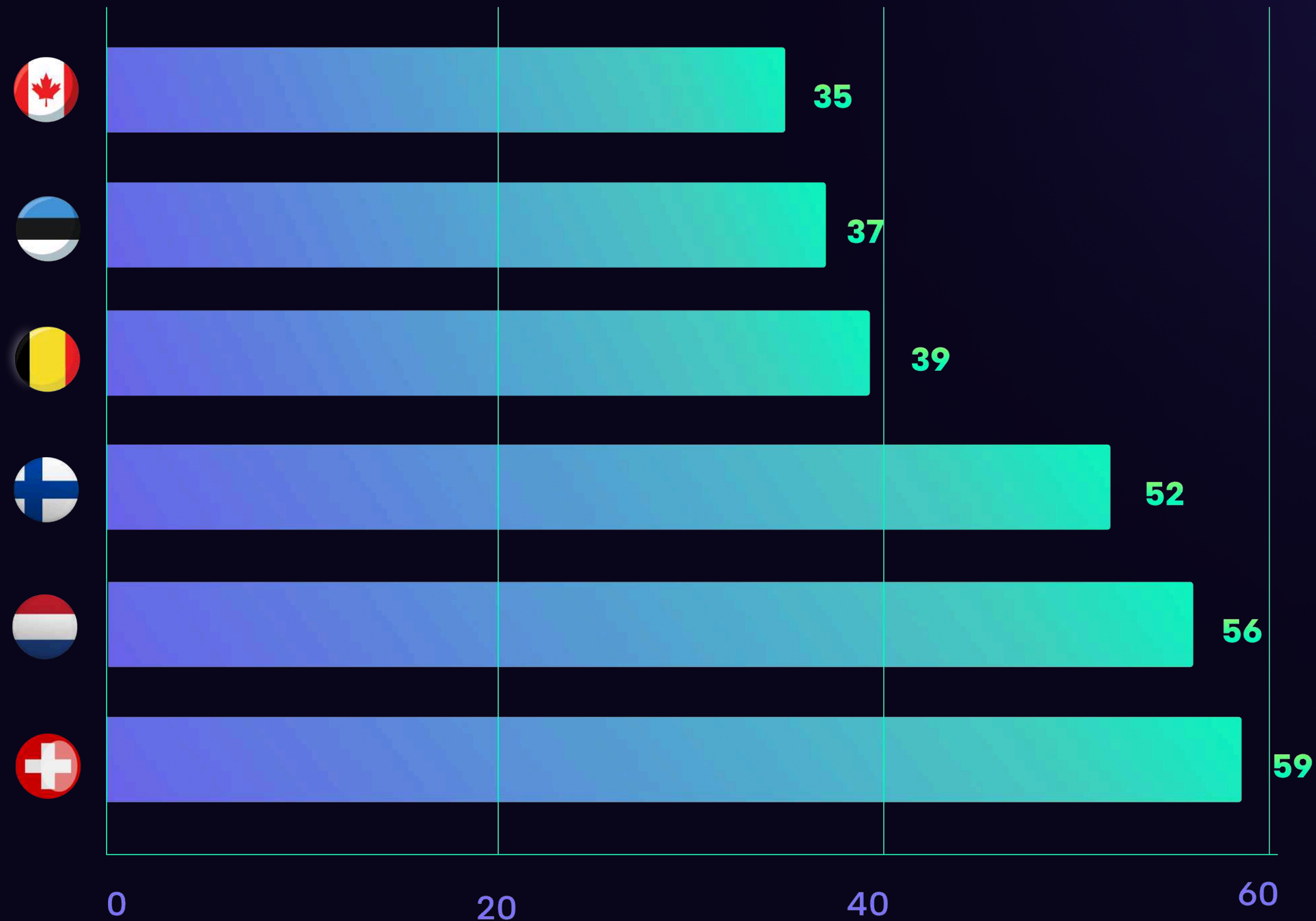
Leagues represent a core engagement mechanic within Fantasy Funds games, allowing players to form self-selected competitive groups with colleagues, peers, friends, or family members.

Overall, the narrow range across countries highlights that social comparison and community-driven competition are core engagement behaviours, consistently adopted across diverse markets.

Number of leagues created by country



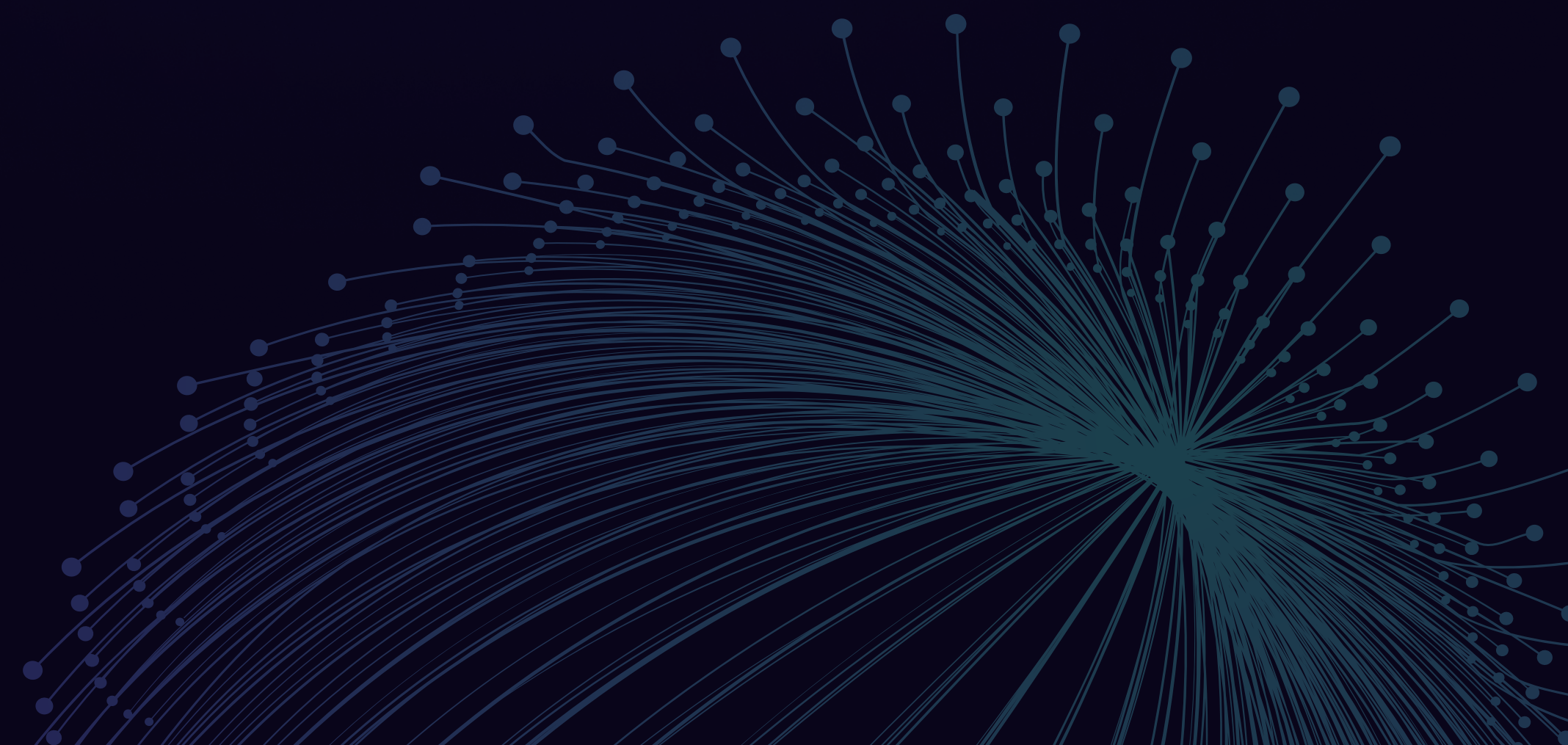
Ratio of created leagues by 1,000 players



(Number of leagues / number of players) x 1,000

When normalised by player base size, league creation activity is consistently observed across all countries analysed.

Between 35 and 59 leagues are created per 1,000 players, indicating that a substantial share of participants actively initiate social competition rather than engaging solely as individuals.



Interpretation

1. Social Dynamics & Player Behaviour

While league-specific performance metrics are not measured directly in this report, the data supports the conclusion that leagues:

1. support organic promotion as **players invite others to join**
2. strengthen **motivation through social visibility**
3. **encourage discussion** and comparison beyond the game interface

Key takeaway:

Fantasy Funds reflects broader industry observations that social elements play a key role in player engagement, driven by players' desire to compare with peers and participate in a shared experience.

2. League Prizes and Incentives

While leagues function effectively with or without prizes, some publishers choose to introduce league-specific prizes, rewarding the highest-performing participants on a weekly or monthly basis.

In addition to increasing opportunities for players to win prizes, this also creates a natural avenue for sponsor visibility, allowing partners to offer rewards through league-based competitions.

Key takeaway:

Leagues can support multiple strategic goals, including commercial opportunities such as sponsorships and prizes, organic growth and loyalty through collaboration with financial experts or influencers, and editorial alignment around specific sectors.



Invitation to join

Peer competition

Returning visit

9 INVESTOR BEHAVIOUR

To understand player behaviour beyond engagement mechanics, we reviewed the most frequently bought and sold stocks across all Fantasy Funds games.

Key observations:



Technology and semiconductor stocks dominate trading activity across all markets.



Companies such as Nvidia, Apple, Alphabet, Amazon, and Advanced Micro Devices consistently appear among the most bought and sold assets across all Fantasy Funds games in 2025.



While global tech firms dominate, some local companies also appear among the most traded assets in specific markets, suggesting a balance between global visibility and domestic relevance.

Dominance of U.S. Equities and Implications for Data Coverage

A clear majority of the most actively traded stocks are U.S.-listed equities. This aligns with broader market research identifying U.S. markets as the most widely followed globally, driven by liquidity, coverage, and strong narrative visibility. Given this preference, future Fantasy Funds games could explore more U.S. market data and analytical content, supporting deeper engagement around the assets players naturally gravitate toward.

What players traded most

MOST **BOUGHT** STOCKS

1. NVIDIA
2. Amazon
3. Advanced Micro Devices
4. Alphabet
5. Palantir Technologies
6. Tesla
7. Apple
8. ASML Holding

Buying behavior is heavily concentrated in big tech and AI-related stocks, with NVIDIA dominating completely.

MOST **SOLD** STOCKS

1. NVIDIA
2. Amazon
3. Advanced Micro Devices
4. ASML Holding
5. Tesla
6. Palantir Technologies
7. Alphabet
8. Apple

The same big tech names appear on both sides, suggesting high trading activity (both buying and profit-taking) rather than simple long-term holding.

10

EDITORIAL & COMMUNICATION

While editorial impact was not measured quantitatively in this benchmark, publishers reported that newsletter strategies play an important role in driving player engagement.

Across games, newsletter-driven communication was one of the most effective tools for sustaining activity beyond the launch phase, updating players on their latest ranking and re-engaging passive players.

Publishers reported that games supported by regular, well-timed newsletters showed more stable engagement levels, particularly during the mid-game period where activity would otherwise soften.

Pre-Launch Newsletter

Build anticipation and early registrations.

- Explain what Fantasy Funds is
- Highlight key prizes
- Add "Register now" CTA
- Include a teaser visual
- Send 3–5 days before launch

Launch Week Newsletter

Maximize sign-ups during the first days.

- Headline indicating game start
- How to join (3 steps)
- Prize reminders
- CTA: "Start your portfolio today"
- Send on or the day before launch

Weekly Player Newsletter

Encourage players to return.

- Stock trends / biggest movers
- Insert player's current ranking
- Indicate players' weekly stock performance
- CTA: "update your portfolio"
- Reminder of next prize deadline

Final Week Newsletter

Drive a last wave of engagement.

- Reminder to update portfolios before the game end
- Include leaderboard updates (optional)
- CTA: "Make your final picks"
- Send 3–5 days before the game ends

11

CONCLUSION

Fantasy Funds provides publishers with a flexible framework for building sustained audience engagement through interactive and socially driven experiences.

The findings in this report highlight several levers that publishers can actively shape when designing future games. Game duration, editorial cadence, and the use of social mechanics such as leagues all influence how and when players engage. While behavioural patterns are broadly consistent across markets, outcomes depend on how these elements are combined and executed.

To maximise impact, publishers could focus on:

- Aligning game length with editorial resources and audience attention cycles
- Using structured communication, particularly newsletters, to sustain mid- and late-game engagement
- Encouraging social participation through leagues and shareable competition formats
- Providing relevant market coverage, particularly around widely followed assets such as U.S. equities
- Have a post-game strategy in place (beyond newsletters) to continue the relationship with players

Key takeaways for 2026 games



Incorporate social mechanics early to support organic growth and retention




Use editorial and communication strategies to maintain engagement beyond the launch phase



Align game content with assets and narratives that resonate with your target audience



Design for active participation by encouraging regular portfolio adjustments



We look forward to
collaborating with you
on your next

Fantasy Funds game



Norkon