REBOUL & CO.


## #01

**In a World of accelerating disruption and power shifts, strategic agility and antifragility are no longer options but imperatives to "Build New" and "Build Robust"**

## #02

**Retail banking's silent revolution scales for relevance in a digital world**

## #03

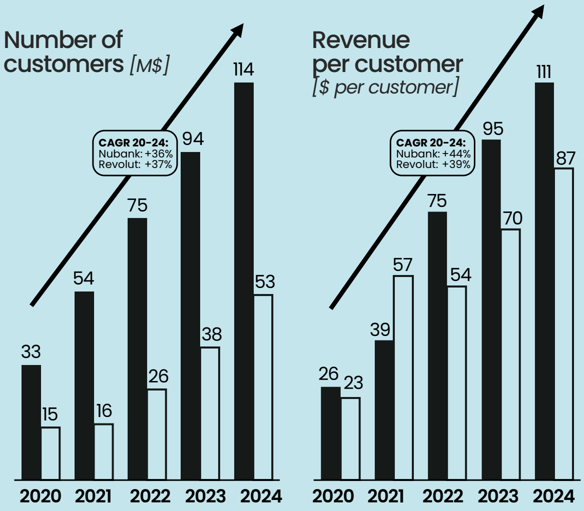
**Brazilian Real Estate: Capturing Structural growth in a Complex Market**

## In a World of accelerating disruption and power shifts, strategic agility and antifragility are no longer options but imperatives to “Build New” and “Build Robust”

Today’s environment is defined by accelerating technological change and geopolitical disruption: AI is reshaping industries and decision-making, cyber risks are expanding beyond traditional conflict zones, and trade wars, sanctions, and fast-moving regulation can shift markets and alliances overnight. This new reality forces business leaders to rethink resilience, not as a defensive exercise, but as a core strategic capability in an increasingly complex, interconnected world.

To stay ahead, leaders can broaden the classic DIME lens, which stands for Diplomatic, Information, Military, and Economic levers, into DIME-FIL, adding Finance, Intelligence, and Law Enforcement as strategic tools. This means using levers like sanctions and tariffs, investing in cyber/AI-driven intelligence and data insights, and coordinating cross-functionally for faster, more cohesive responses. Execution comes down to a dual posture: “Build New” (strategic agility to continuously adapt business models and operations) and “Build Robust” (resilience/antifragility to reduce vulnerabilities, absorb shocks, and emerge stronger).

### Nubank vs Revolut customer base and revenue per customer [2020 - 2024]




Source : Nubank website, Revolut website

## Retail banking’s silent revolution scales for relevance in a digital world

Digital banking in Europe, especially France, is accelerating as younger customers shift toward seamless, e-commerce-style experiences, putting traditional retail banks’ payments, lending and savings revenues under pressure (with up to €10bn of NBI at risk in France and cost-to-income potentially >80% if incumbents don’t adapt).

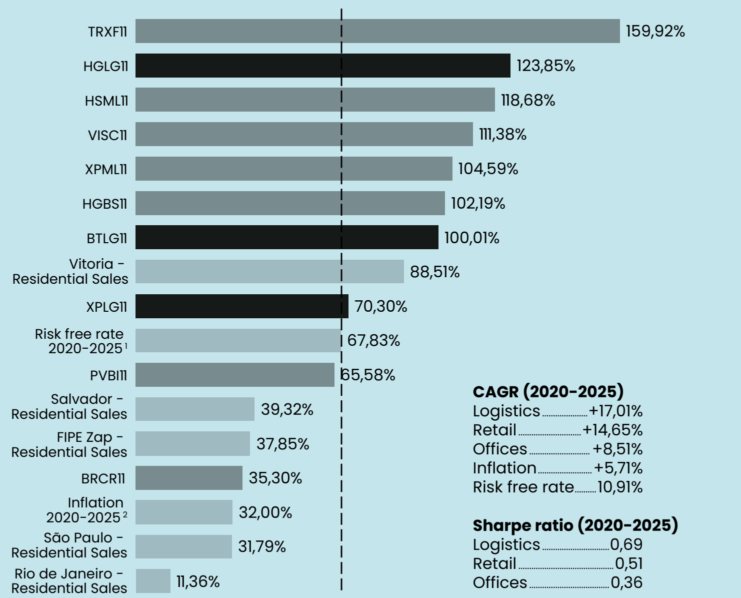
Scale winners like Nubank and Revolut illustrate the playbook: rapid customer growth (2020–2024: 33M to 114M and 15M to 53M) driven by superior UX, data/AI-enabled operations, and ecosystem expansion, implying incumbents must upgrade digital journeys while modernizing legacy IT (modular, cloud-native layers) to defend core segments and restore efficiency.

## Brazilian Real Estate: Capturing Structural growth in a Complex Market

As Europe’s real estate cycle remains pressured by higher rates, lower values, and slower deal flow, especially in offices and traditional retail, Brazil offers a different growth story. A large, highly urban market (200M+ people) with a housing deficit, resilient popular and mid-market residential demand, and strong tailwinds in logistics and selected retail supported by e-commerce and dominant shopping centers.

The opportunity is selective, not “one Brazil”: returns and liquidity vary sharply by city and segment, with the most attractive pockets concentrated in specific metro/region combinations where logistics and targeted retail have outperformed broad office exposure. This positions Brazil as a disciplined diversification add-on with higher income yields rather than a wholesale shift away from Europe.

### FIIs vs Residential Indices vs Inflation/Risk-Free [2020-2025, %]




*1) CDI (Brazilian Interbank Deposit Rate): risk-free*
*2) IPCA (Broad Consumer Price Index) : Inflation index*
*Source: Fundsexplorer ; B3 – Boletim de Fundos de Investimento Imobiliário (BFIIs)*

# #01 In a World of accelerating disruption and power shifts, strategic agility and antifragility are no longer options but imperatives to "Build New" and "Build Robust"

## RESEARCH ABSTRACT

The world is **more volatile than ever,** shaped by rapid **technological advances, political disruptions, and shifting global power dynamics.** The rise of **artificial intelligence,** the disruptive influence of **leaders like Trump,** and the increasing **integration of financial, intelligence, and law enforcement mechanisms** into geopolitical strategies have shattered traditional paradigms. The frameworks that once provided stability now struggle to keep pace with a reality where markets, regulations, and global alliances can shift overnight. The challenge is not just understanding this volatility but **developing new ways to navigate it effectively.**

This increasing complexity forces both nations and businesses to rethink resilience**.** **Key challenges include:**

**a) AI-driven disruption:** Automation is reshaping industries, labor markets, and decision-making processes

**b) Geopolitical instability:** Shifting alliances, trade wars, and sanctions create unpredictable environments

**c) Integrated global markets:** Economic shocks can ripple across industries with unprecedented speed

**d) Cybersecurity threats:** AI and digital warfare introduce new vulnerabilities beyond traditional conflict zones

**e) Regulatory upheavals:** Governments are rapidly changing rules in response to technological and political pressures.

Rather than relying on conventional frameworks built for stability, **a new perspective is required,** and CEOs must **move beyond traditional strategic paradigms and adopt frameworks that allow them to navigate complex challenges:**

**a) Expanding strategic frameworks:** CEOs must evolve beyond the traditional DIME model: Diplomacy, Information, Military, and Economics, to include Finance, Intelligence, and Law Enforcement forming the DIME-FIL framework for a more comprehensive global strategy, enabling quicker responses to disruptions

**b) Leveraging Financial Instruments**: In today's volatile environment, CEOs should use financial tools—sanctions, tariffs, and asset freezes—as strategic levers to influence markets effectively

**c) Enhancing Intelligence Operations:** CEOs must invest in advanced intelligence, particularly in cybersecurity, AI, and economic espionage, to stay ahead of competitors and address emerging digital risks

**d) Integrating law enforcement strategies:** CEOs need to go beyond compliance, understanding the strategic role of law enforcement in countering transnational crime, cyber threats, and regulatory risks

**e) Developing AI-powered insights:** CEOs must utilize AI and big data analytics to anticipate risks, identify opportunities, and make data-driven decisions that increase resilience in uncertain markets

**f) Fostering inter-agency collaboration:** CEOs should encourage cross-departmental collaboration to align strategies across diplomacy, finance, intelligence, law enforcement, and more, ensuring cohesive responses to global volatility.

The shift from **DIME (Diplomatic, Informational, Military, Economic) to DIME-FIL (Financial, Intelligence sharing, and Legal) is not just a theoretical update;** it reflects the evolving nature of power in the 21st century. Rather than relying on conventional frameworks built for stability, a new perspective is required. CEOs must move beyond traditional strategic paradigms and adopt approaches that foster both resilience and agility. **Two imperatives emerge** and organizations must adopt a dual strategic posture: **"Build New"**, by leveraging **Strategic Agility** frameworks (e.g., Anticipate, Innovate, Reallocate) to continually adapt vision, business models, and operations to shifting conditions; and **"Build Robust"**, by embracing **Resilience and Antifragility** frameworks (e.g., Diagnose / Set ambition, repair and enhance) to withstand shocks, reduce vulnerabilities, and emerge stronger from adversity. This dual capability will be the defining factor of success in a world where uncertainty is the only constant.

# #02 Retail banking's silent revolution scales for relevance in a digital world


## RESEARCH ABSTRACT

The European digital banking landscape; particularly in France; is undergoing a rapid transformation, driven by shifting demographic dynamics, evolving consumer behaviors, and digital disruption. Traditional retail banks face growing pressure as the aging population, younger generations' preference for frictionless digital services, and e-commerce-fueled demand for alternative payments converge to challenge existing economic models.

The projected loss of NBI[1] in France could reach €10 billion, with €5B linked to payment disintermediation (especially through e-commerce), €2B from consumer and auto credit substitution and €3B due to disintermediation in savings via digital-native players and independent financial advisors. If unaddressed, these changes may degrade bank profitability, pushing cost-to-income ratios beyond 80%, a critical level when faced with potential increases in risk costs.

At the forefront of this evolution stand Nubank and Revolut, setting new benchmarks in digital banking. From 2020 to 2024, Nubank scaled from 33M to 114M customers (CAGR +36%) and Revolut from 15M to 53M (CAGR +37%). In 2024, Nubank generated $11.5Bn in revenue versus $3.9Bn for Revolut, and both nearly doubled their net incomes. These results exemplify the power of scalability, customer-centricity, and operational excellence in the digital era.

Success stories like Nubank and Revolut do not rely on product complexity or pricing warfare, but rather on strategic simplicity and radical alignment with digital-native lifestyles, what could be described as a "People of Anywhere" mindset. Their playbook is clear:

## WHERE TO COMPETE

Broad market inclusion rather than niche targeting; reclaiming underserved and unbanked populations

## HOW TO COMPETE

- Hyper-simplified offerings designed for low financial literacy but high tech affinity
- Seamless, Amazon-like user journeys (e.g., two-click onboarding)
- Full AI-augmented digital operations (profiling, compliance, servicing)
- Super-app ecosystem that unifies front-end UX and back-end efficiency
- Strategic partnerships to overcome geographic limitations
- Community-centric branding for trust and differentiation

**Three stages of execution** drive their model:

a. **Hook the user** (strong acquisition funnel for nubank with COA [2] as low as $7 per customer),

b. **Deliver an unbeatable UX,** and

c. **Extend and monetize** through cross-selling and feature expansion.

Their near-compliance and RegTech agility enable innovation even in highly regulated environments. Their modular IT approach—cost-efficient cores with AI-driven front layers—ensures scalability and customization simultaneously.

Replicating Revolut or Nubank isn't feasible one-to-one, but their model offers sharp strategic lessons; especially when reframed through local constraints. On the **revenue side**, banks must ask: which client segments are most at risk of churn; who are the digital natives, freelancers, young savers, or micro-entrepreneurs whose needs are unmet today? Are we letting a "tribe" silently slip away to better-designed alternatives? The defense must be both **tactical** (retention-focused features, digital journeys) and **strategic** (embedding relevance in channels where these users already live).

**On the cost side,** the real trap is technological and organizational **adhesion:** the more a digital effort is tied to legacy infrastructure, the more fragile and expensive it becomes. There is a strong case for building certain services or layers **from scratch,** using modular, cloud-native tech with minimal interdependencies. Finally, **on the risk axis,** the challenge is to **deflate the compliance stack:** if regulatory processes are not reengineered to support agility, innovation stalls by default. Competing with digital players means reshaping compliance as an enabler, not a bottleneck.

**1** *Net banking income*
**2** *Cost of acqusition*

# #03 Brazilian Real Estate: Capturing Structural growth in a Complex Market

## RESEARCH ABSTRACT

Across much of **Europe,** real estate is in a **difficult phase:** higher rates, lower values and slow transaction volumes, especially in offices and traditional retail. Many portfolios are heavily concentrated in these markets, with **limited room for growth.** Against this backdrop, Brazil offers a different story. It is a large, urban country, with more than **200 million inhabitants** and a housing deficit that is still far from closed. Popular and mid-market residential segments continue to see **solid demand,** supported by demographics and the gradual recovery of credit conditions. Logistics and selected retail assets benefit from the growth of ecommerce and the strength of dominant shopping centres in major cities. For **European investors,** this is not about replacing Europe, but about **adding exposure to a market that is on a different cycle,** with higher income yields and a clear potential to diversify an already stretched portfolio.

The difficulty is that **"Brazilian real estate" is not one single, homogeneous bet.** São Paulo and a few other large metros concentrate most of the institutional product and liquidity, while many medium-sized and coastal cities behave quite differently. On the residential side, data from the 20 largest developers show that **sales between 2019 and 2024 grew across all segments,** but at very different speeds, with mid- and high-end projects more than doubling in volume (around +113%). Popular housing still represents roughly 70–80% of units sold, but the mid-/high-end market is thickening in selected cities.

When you look at cities, the contrasts are even clearer. FIPE ZAP Residential Index numbers for the last 12 months point to a national rental **growth of around 10%,** but **Salvador** and **Vitória** are **above that with roughly 14–19%. Fortaleza** still has the lowest average residential rent in the sample, yet shows **double-digit increases,** while **Curitiba** is closer to the national average, with growth around 9–10%, which is more a **sign of maturity** than of distress. In other words, the **"good" outlook is concentrated** in specific combinations of city and segment, in growing regional capitals and a few **high-quality "quality of life" markets.**

On the corporate and listed side, the same pattern appears. Brazilian listed real estate funds (FIIs) on B3 form a market of roughly R$ 96 billion, tilted towards logistics and retail. Between 2020 and 2025, **logistics funds** delivered total return **CAGRs of about 17%, retail around 15%,** and **office funds closer to 8.5%,** compared with inflation of roughly 5.7% and a risk-free rate near 11%. The **positive outlook** is therefore very real in **logistics** and **selected retail,** but much less convincing in broad office exposure, especially outside prime locations. At the same time, the macro environment remains **demanding for leverage:** mortgage credit is only about 10% of GDP (versus 50–60% in OECD countries), policy rates spent most of the period above 10%, and transaction costs and ESG/climate constraints add further frictions.

A sensible strategy is to **combine stable income** with **targeted growth pockets,** rather than make a single big bet. The core of the allocation can sit in popular and mid-market residential in large metros and in logistics along main corridors, while a smaller sleeve focuses on **higher-return opportunities in secondary cities** such as Vitória, Salvador, João Pessoa and Fortaleza, the markets that have shown the strongest price and rental appreciation.

To make this approach scalable, investors need an **analytical layer** that helps them **understand, compare and allocate capital more effectively. Performance attribution** is one example of the type of tools required: it decomposes returns between yield and price appreciation, distinguishes the impact of city and segment allocation, and compares the contribution of different vehicles (direct assets vs. FIIs) to overall **risk-adjusted performance.** Other tools follow the same logic: from **scenario and sensitivity analysis** to **benchmarking** and **Net Operating Income (NOI) decomposition and the assessment of decarbonisation costs and trajectories,** all designed to help investors **understand what truly drives performance**. Equipping themselves with this broader analytical toolkit, both in Brazil and across the rest of the portfolio, enables investors to replicate insights, refine allocation decisions and **turn Brazil's growth pockets into a disciplined, repeatable source of diversification rather than a oneoff speculative allocation.**

## About Reboul&Co.

Reboul&Co. is an **"open strategy" to value extraction consulting firm** of new kind. We provide forward looking vision and contribute to tailor tomorrow's world. We are committed to make transformation happen and yield positive impact for all stakeholders.
We focus our shop on **two meta-industries** which correspond to key economical stakes of our territories: **Finance** including Sustainable Finance of Tomorrow and **Midcaps**.
We tackle **growth strategies, cost and expense optimization, scarce resource management** while innovating continuously by crossbreeding and cross-fertilizing our Research and Experimentations across sectors.
Our industrial model is built around a **true independent name Partnership** backed by scalable partnering companies of reference. Since we are not omniscient, we work in an **open architecture mode with partnering ecosystems** (e.g. scientific, technological, environmental) on a finite number of well-chosen differentiating topics.
We are a House of Consulting Taylors. Our brand is a wink at the eponymous French luxury suit company.

## About our ecosystems

**AIQ, Artificial Intelligence Quartermaster,** is an AI Investment House. AIQ invests in deep-tech AI companies throughout their lifecycle, innovates by incubating novel AI-first businesses, and infuses corporates with AI technology, insights and expertise.

**La Javaness is an Artitificial Intelligence factory.** La Javaness helps large organizations to succeed by using machine intelligence responsibly and efficiently. Make AI at Scale

DEVELO

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