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# **Bij gebrek aan een spijker Werd de schoen verloren**

Themadag Landelijk Vastgoed  
Leusden, 15 april 2026

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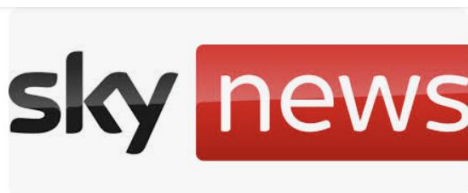
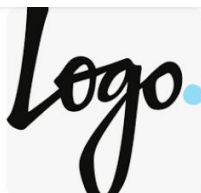
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Bestand:Current Logo for CBC News Network.png - Wikip...

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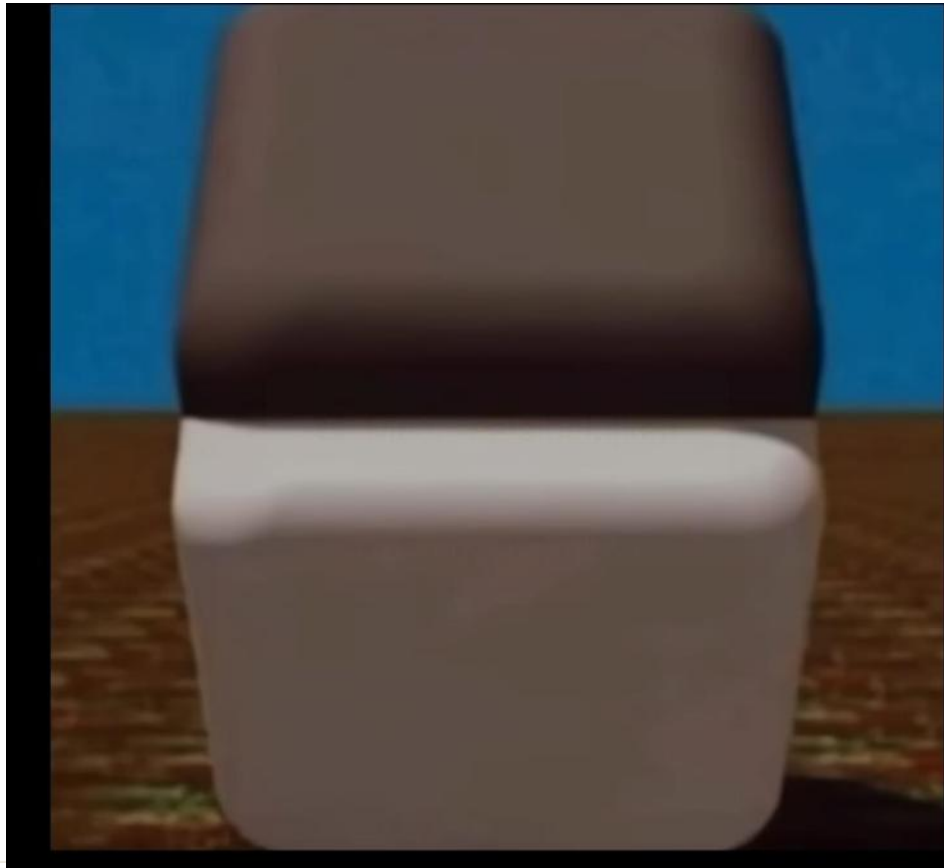
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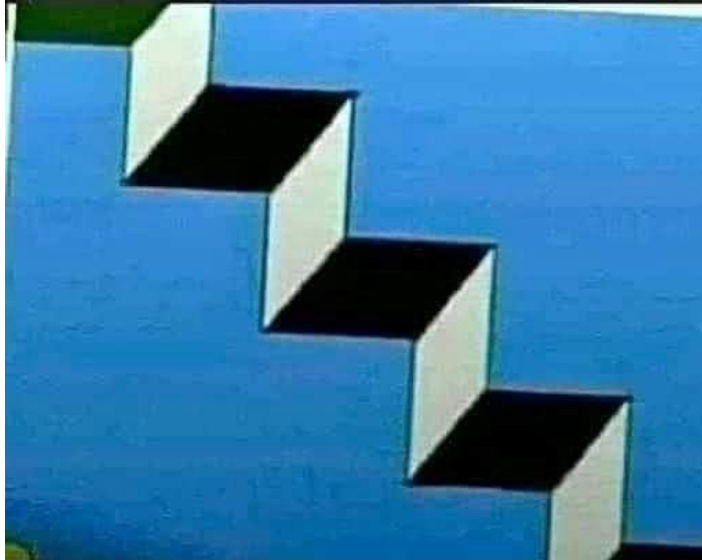
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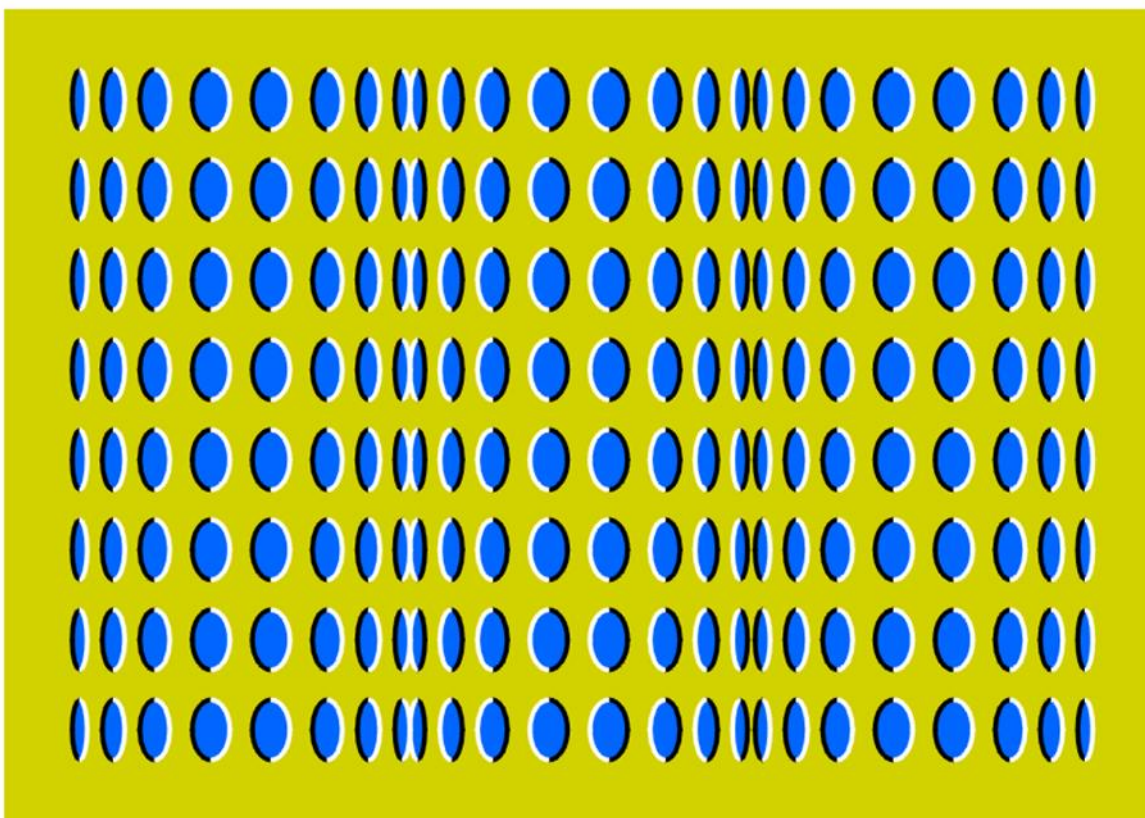
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Focus on the picture, it will  
change the direction of the  
stairs every ten seconds, and  
this is one of the things that the  
mind cannot zone



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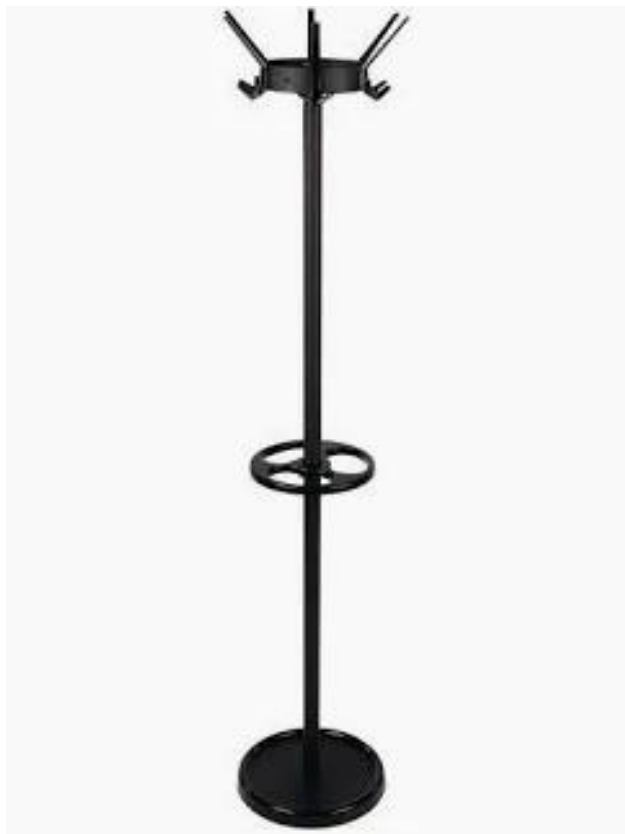
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X

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## Wie ben ik?

- Edin Mujagic
- Bosnië-Herzegovina
- Universiteit van Tilburg
- Vader van 2 kinderen
- Eeuwenoude stad Almere
- Beheerder beleggingsfonds Hoofbosch

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# De SUN-landen

- Kennis & betrouwbaarheid
- Hoogste pensioenreserves
- Monetaire vluchthavens ten tijde van oorlog
- Broedplaatsen voor solide multinationals
- Meest innovatieve landen ter wereld

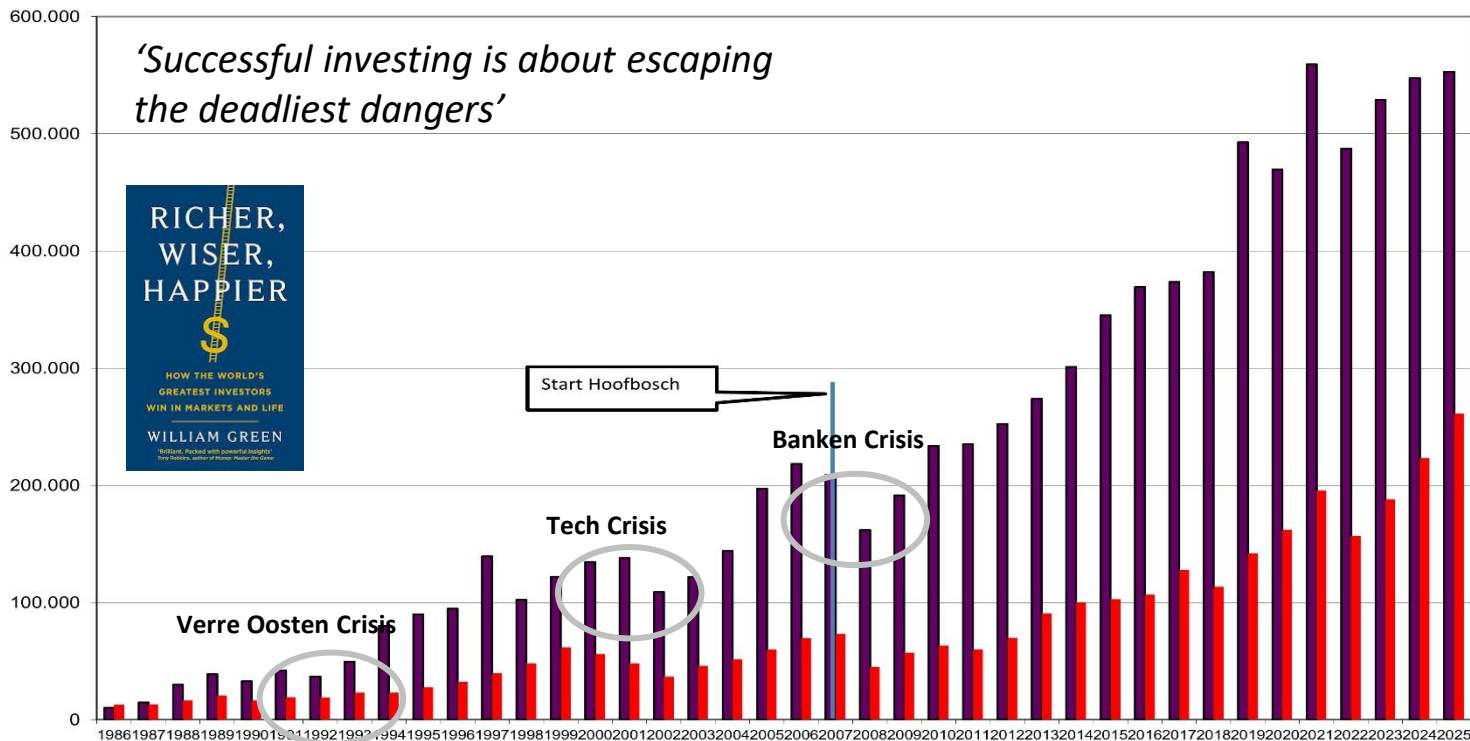
# Risico mijden *versus* risico spreiden

€ 10.000 initial investment in 1986

■ Hoofbosch Total Return

■ MSCI World Total Return

Familiefonds/Hoofbosch t/m september 2025 versus MSCI (incl. div.)



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# Macro met Boot & Mujagić



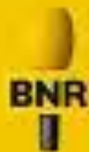
Elke maandag,  
woensdag  
en donderdag,

iets na 12:00

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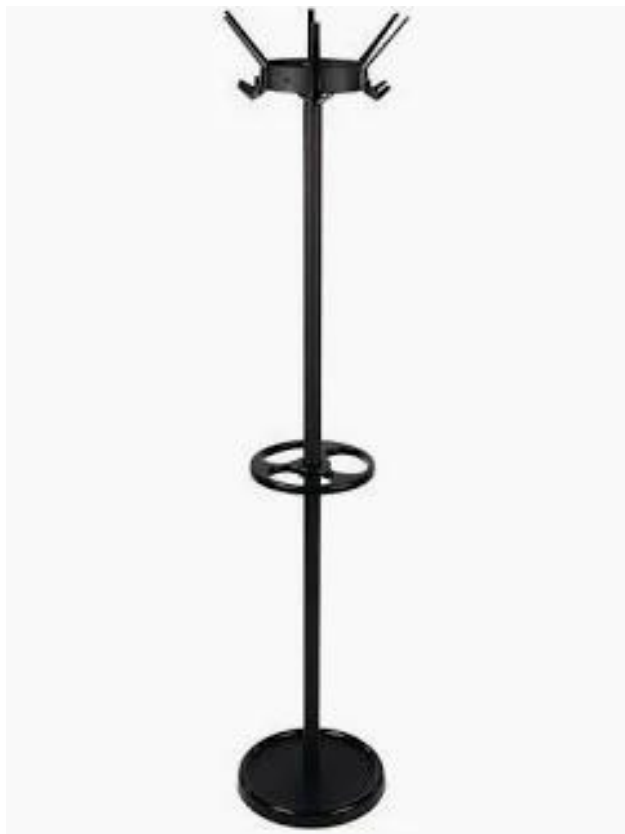
# Macro met Boot & Mujagić



# Het Grote Plaatje

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$$E(\pi) + E(y) + e$$

$$E(\pi) + E(y) + e$$



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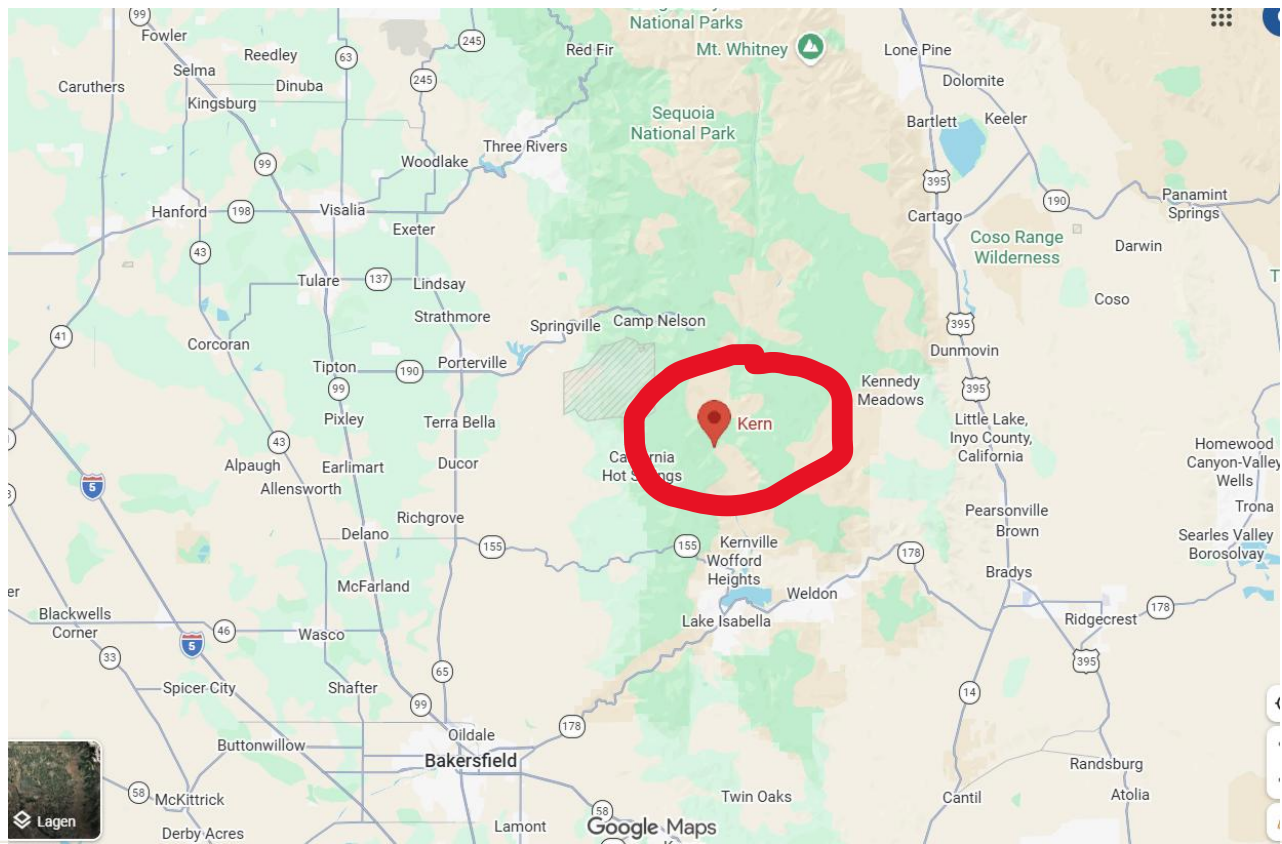
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$$E(\pi) + E(y) + e$$

Wat veroorzaakt inflatie?

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# Why the Strait of Hormuz matters so much in the Iran war

18 March 2026

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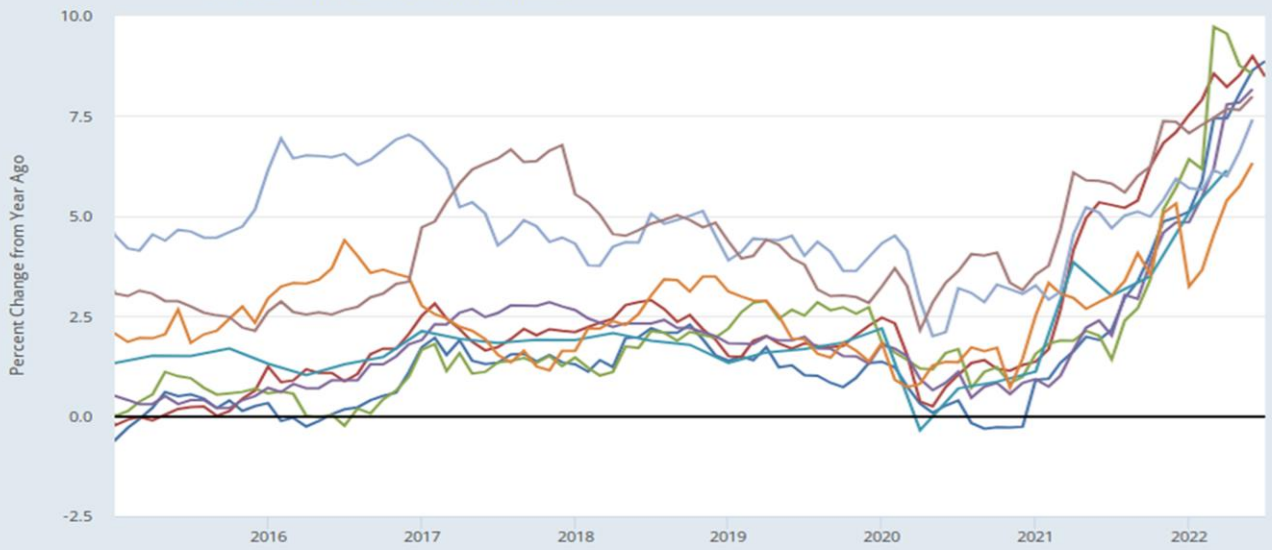
Gavin Butler, Toby Mann, Patrick Jackson and BBC Persian



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- Harmonized Index of Consumer Prices: All Items for Euro area (19 countries)
- Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
- Consumer Price Index: All Items for Netherlands
- Consumer Price Index of All Items in the United Kingdom
- Consumer Price Index of All Items in Australia
- Consumer Price Index: All Items for Norway
- Consumer Price Index: All Items for South Africa
- Consumer Price Index: All Items for Mexico



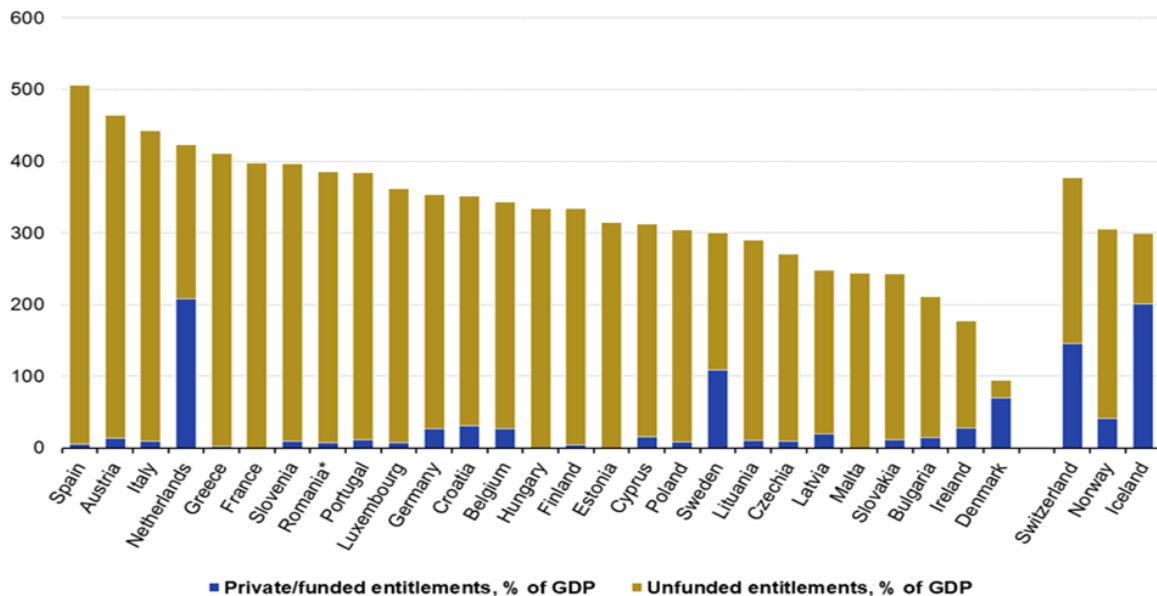
Sources: BLS; OECD; Eurostat

myf.red/g/TmVC

# Daar komt bij...

- Demografie
- Globalisering
- Energietransitie
- Begrotingstekorten

## Household pension entitlements in social insurance in EU and EFTA countries by end 2021 in % of GDP



Note: For Romania private total pensions entitlements in social insurance do not include defined benefit schemes for general government employees classified in general government (not in core accounts)

Source: Eurostat (online data code: nasa\_10\_pens1)

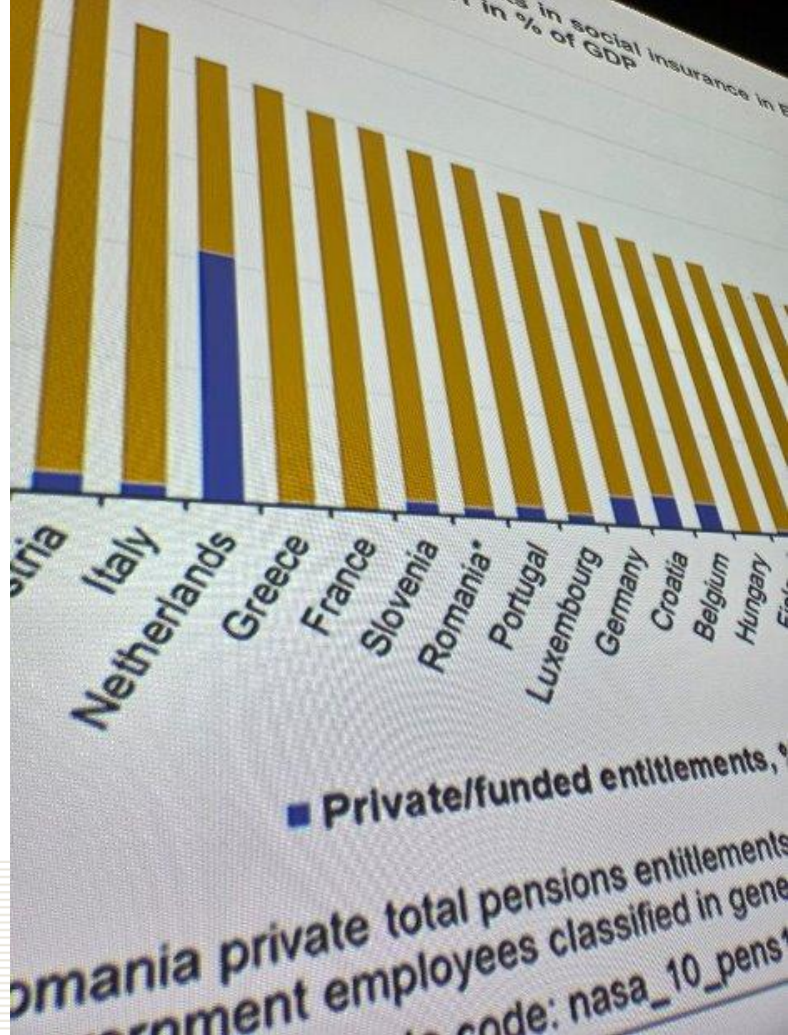
eurostat 

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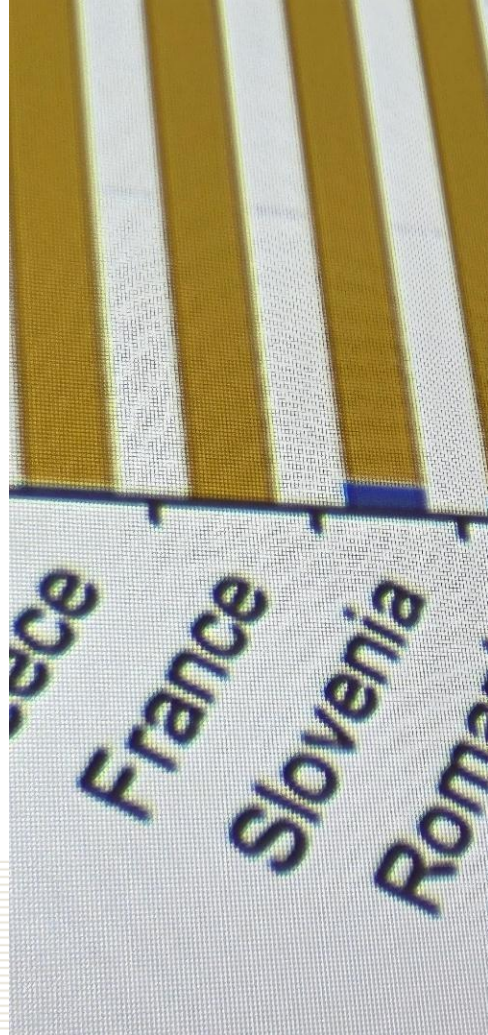
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$$E(\pi) + E(y) + e$$

**Concluderend:**

$$E(\pi) + E(y) + e$$



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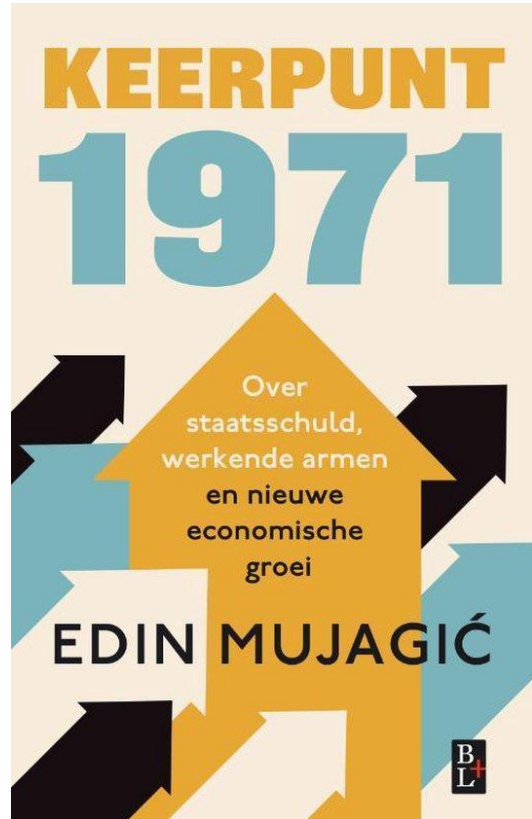
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HET DONKERSTE UUR KOMT  
VLAK VOOR DE DAGERAAD!

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# The History of INNOVATION CYCLES

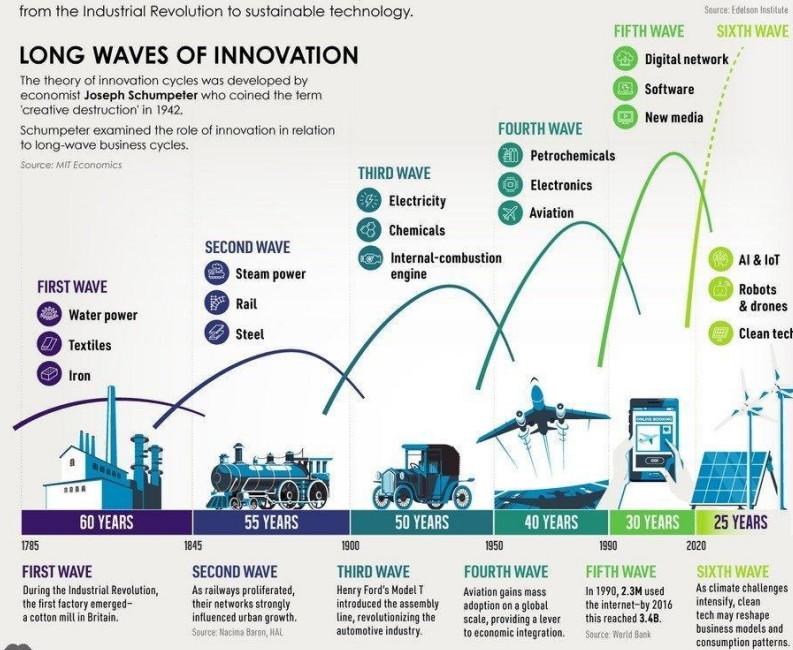
Below, we show waves of innovation across 250 years, from the Industrial Revolution to sustainable technology.

## LONG WAVES OF INNOVATION

The theory of innovation cycles was developed by economist **Joseph Schumpeter** who coined the term 'creative destruction' in 1942.

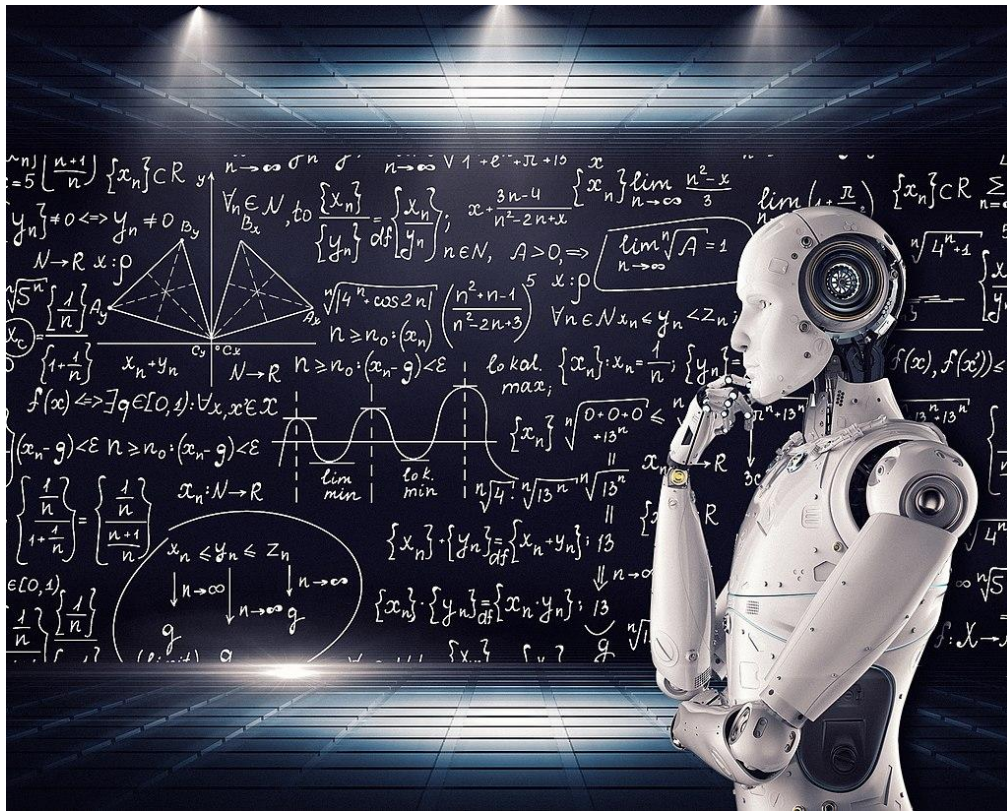
Schumpeter examined the role of innovation in relation to long-wave business cycles.

Source: MIT Economics



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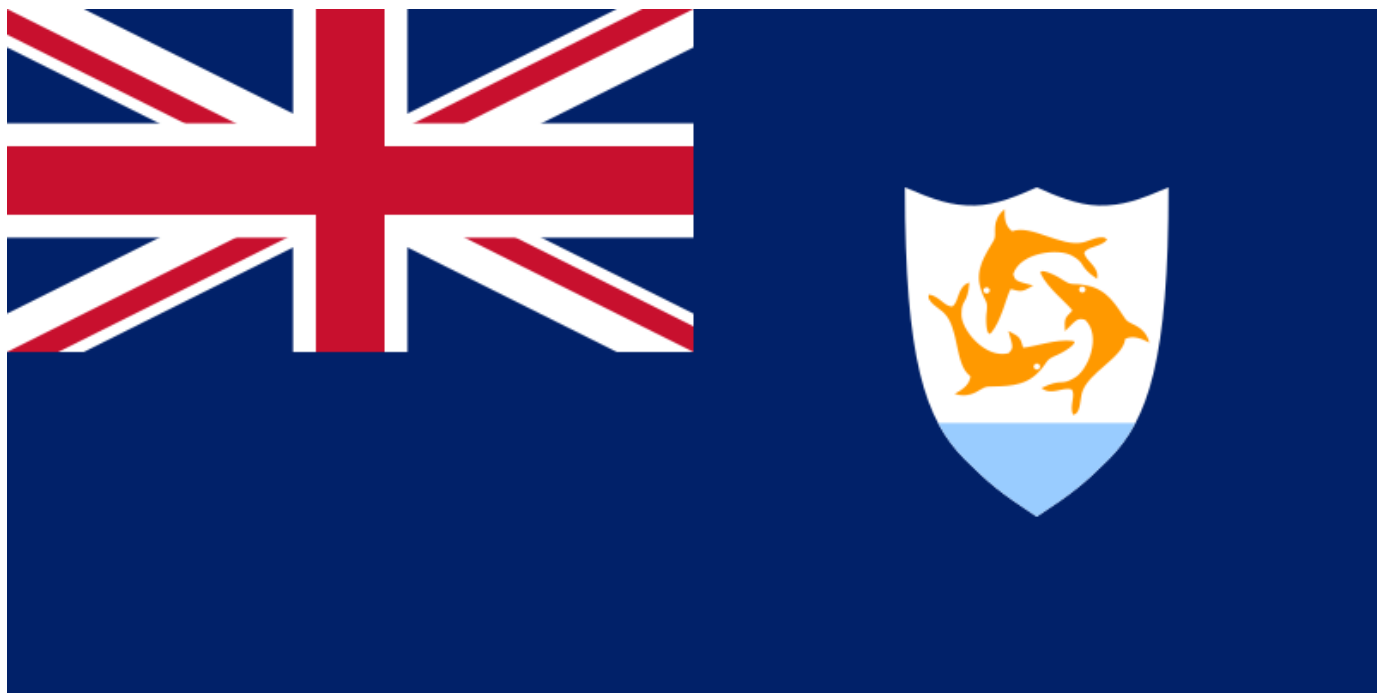
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Football /

# Premature celebration leaves keeper embarrassed

theguardian

Facebook/Phakawat Top

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# Maandelijks nieuwsbrief 'Overpeinzingen van een fondsbeheerder'



**[emujagic@hoofbosch.nl](mailto:emujagic@hoofbosch.nl)**



**[www.linkedin.com/in/edinmujagic/](http://www.linkedin.com/in/edinmujagic/)**



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