

## The glass is half full

What a famous golf defeat — Jean van de Velde’s spectacular collapse at Carnoustie in 1999 — and an approach to investing have in common.

It’s nearly 100 years since Tommy Armour won golf’s first Open Championship ever held at Carnoustie. Since then, there have been seven other champions crowned at this Scottish course. South Africa’s own Gary Player happens to be one of them, with his victory in 1968. But, if I ran a straw poll and asked which professional player you associate most with this location, who would you suggest?

Personally, I have already forgotten that Francesco Molinari won there as recently as 2018. I do recall Pádraig Harrington’s victory the previous time that the championship was held at this windswept course in 2007, but perhaps it’s only because I was in the crowd at the time. And then of course there was the one before, in 1999, eventually won by local boy Paul Lawrie in a three-way play-off.

Did any of these names really spring to mind first when I asked my earlier question? Nope, I didn’t think so.

Say Carnoustie, and most golf fans immediately think of the eventful conclusion of The Open back in 1999. When Jean van de Velde arrived at the final hole that Sunday afternoon, he was leading by three shots — a double bogey would’ve won him the Claret Jug. But he went from a perfect lie on the tee to light rough to deep rough to water to bunker, before getting up and down with an excellent six-foot putt just to make the playoff ... which, of course, he lost.

Not only will I never forget the drama of that afternoon towards the end of the previous century, but I will always remember exactly where I was watching it on television, and with whom.

If Van de Velde had won that day, chances are he would’ve ended up being a one-hit wonder whose name people tend to forget, a bit like Ben Curtis and Todd Hamilton who won back-to-back Open Championships soon after. And yet, here I am, writing about the Frenchman’s travails more than a quarter of a century later.

But here’s the thing: it’s not only the way in which Van de Velde snatched defeat from the jaws of victory that made him famous, it also relates in large part to his dignified response in the wake of it. The zero-hit wonder had no regrets about taking a driver off the final tee, for example, despite the fact that practically all his peers opted for the safety of a long iron that day. Being from France, it’s probably fitting that his approach is summed up best by a term which that nation gave to the world: *laissez faire* — simply leaving things to take their own course. Or, to paraphrase rather liberally: don’t sweat the small stuff, it’s only a golf tournament after all.

### Not teed off

When The Open was held at Carnoustie once more in 2007, Van de Velde could not return to the scene of the crime, as he suffered from glandular fever for most of that year. I remember a television interview following his recovery in which he displayed his usual good humour, never once complaining about the illness or anything else.

Having been born in Bordeaux, Van de Velde resorted to a glass of wine to make his point. Look at this, he said, it’s half full — isn’t that just wonderful? More in particular, it’s only half full because I have already enjoyed the first half ... lovely! And it gets even better: when I finish what’s left in the glass, I can fill it once again from the same magnificent bottle!

Fast forward to July this year when Van de Velde eventually made it back to Carnoustie, this time to participate in the Senior Open Championship (he failed to make the cut). He was asked once again about the events of 1999, and he answered in the same magnanimous way. “It’s never haunted me and it’s not about to start,” were his words. He added: “I’m still here, I’m still standing ... I’ve had amazing experiences and I’ve been very, very fortunate.”

That’s quite the philosophy on life and one that I strive to live myself. It’s not always easy and if you know me personally, you’ll be well aware that I can get worried and impatient and grumpy. But if you ask my view as an investment professional about the prospects for markets in general and equities in particular, my answer will always be the same: the short term is impossible to predict, but I’m consistently bullish about the long term, as I’m a firm believer in the powerful cocktail of free markets, human endeavour, and animal spirits.

The glass is indeed half full, and it will be the banner under which I write an occasional column on these pages. Now please pour me some more wine!

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