

PINPOINT 'LIVE' CONTENDERS AT THE CHELTENHAM FESTIVAL 2025

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(Races to be run Tuesday 11th March to Friday 14th March)

A special research report from Nick Pullen @
www.AgainstTheCrowd.co.uk

The finest 4-days of the best betting game ever invented....

Horse-racing is the best betting game ever invented. It's year-round, and the Cheltenham Festival is the best 4-days to play – win, lose or draw....

The meeting represents the pinnacle of the jumps game. It's a championship meeting where all the best horses in every division come together to fight it out and prove who is the best....

Everybody wants to win. Everybody targets these races with their best horses. Everything is tuned to concert-pitch on the day. Nothing is being saved for some other occasion. In the jumps game – with just a few exceptions – it's all about winning at the Festival....

For me, the handicaps are the most interesting races from a betting perspective. You couldn't find tougher betting puzzles to solve. Year-on-year big fields of evenly matched horses go to post. In any field of 20 you could make a case for at least 15. The Festival handicaps are red hot – as competitive as racing gets. And they make for great betting heats....

Many punters steer clear of these races. They compare them to lotteries – impossible to call and with the winners emerging at random. It's a tough environment even for the most clued-up punter....

But that environment is what I love most about racing. When races are so competitive, the bookies and the market can make errors and misjudgements when assessing horses – allowing 'live' contenders to go off at big prices....

I make it my mission at the Cheltenham Festival to spot these errors of judgement and to capitalise on them – the objective is to back winners at value prices. And I've got a decent track-record of getting the job done too....

This report will help you do the same job at the 2025 Cheltenham Festival. This report is designed to help you identify 'live' contenders at big prices in all the big Festival handicaps. I hope you will put it to work.

P.S. I've also included Winning Profiles – based on 25+ years of data – that will help you find the winners of the *Champion Hurdle*, the *Champion Chase*, the *Stayers' Hurdle*, the *Ryanair Chase* & the *Gold Cup*. Happy hunting!

Nick

Nick Pullen – January 2025

www.AgainstTheCrowd.co.uk

The case against backing fancied horses in Festival handicaps....

It happens. Favourites and short-priced horses win from time to time – as you'd expect....

But they don't win frequently enough to make the exercise of backing them worthwhile....

Especially not in the races I target most frequently at ATC – the big-field handicaps....

A big losing strike rate....

Of the last 598 outright favourites to go to post in a British National Hunt handicap worth £20k+ to the winner in a field of 14+ runners, 510 lost....

That's a losing strike-rate of 85.2%. Betting losses to level stakes at SP amount to 153 points. If you're thinking of becoming a fav-backer in the niche division of races I target, those figures make for sobering reading....

As a long-term betting proposition, favourites make zero appeal. Especially not in big handicaps. Punters lose money backing favourites. Hand over fist....

That's an instructive lesson worth carrying into the Cheltenham Festival when it gets underway in March....

Plenty of winners....

On the face of it you can do well with favourites in the non-handicap events at the Festival....

By 'well' I mean you will succeed in backing more winners than most. You will enjoy more visits to the pay-out window than the average Joe....

I've got figures going all the way back to the 2009 Festival. And I can tell you that 288 outright, joint-favourites and co-favourites went to post in a non-handicap race at the meeting over that time....

I can tell you that 105 of those horses justified their position in the market – and their short-prices – by winning their respective races. That's a strike-rate of 36.4%....

Okay, it's not quite the 40% strike-rate you get when you look at favourites in non-handicap races across the entire racing programme....

But the Festival is an exceptionally competitive meeting....

All the best horses show up. Everything is trying. Nothing is being saved for another day. And 36.4% is about as high a strike-rate as you've got any right to expect....

Running on the spot....

In Festival terms, that 36.4% strike rate of outright favourites in the non-handicaps is a hell of a winning strike-rate....

But you wouldn't have won much money backing all those favourites to level stakes....

In total you'd be down to the tune of 3.7 points off the back of 288 bets – a depressing way to waste 16-years-worth of Cheltenham Festivals....

I think in textbooks they refer to this phenomenon as market efficiency....

Over the long term the frequency of winning favourites and the prices about them conspire to produce a neutral bottom-line outcome....

In other words, you get to do a fair bit of paddling about – but it gets you precisely nowhere....

It's a lot of effort and turnover to end up on the same exact spot you started out from....

Backing favourites doesn't pay in non-handicap races at the Festival. Not over the long-term. That's the bottom-line. That's what the figures tell us....

In the handicaps, you get spanked....

It certainly doesn't pay to play the favourites and the fancied horses in the ferociously competitive big-field handicap events run at the Festival....

If you'd backed all the outright favourites, the joint-favourites, and the co-favourites in Festival handicaps since 2009....

... you'd have backed 185 horses, cheered home 24 winners @ 12.9%, endured 161 losers, and posted **losses of 60 points** to level stakes....

Backing the 2nd favourite produced a similar story. Just 15 winners from 165 qualifiers at 9% with level stakes **losses amounting to 58.5 points**....

The strike-rates aren't great to begin with. And, when the short horses do go in, the prices are not good enough to claw back lost ground....

In short, the fancied horses in Festival handicaps are repeatedly over-estimated, consistently over-bet, and frequently under-priced....

You cannot and you will not make money backing them long-term....

Of course, the short-priced horses do go in from time to time. But focusing exclusively on horses at the top end of handicap markets will see you gradually go broke – and that's true across the board and not just at the Cheltenham Festival....

Ultra-competitive....

The fact is that Festival races are almost always more competitive than the market would have you believe....

When the market goes in heavy on a specific horse – forcing the price down – it can give the impression that the horse is somehow unbeatable. And that attracts more money from the lemmings. The price contracts further. And so on....

The price reflects the money bet on a horse. But the price is not always a fair reflection of the horse's true chances of winning its race....

And, at the Festival – more times than not – the short horses are over-bet to prices that over-estimate their true chances of winning....

The Festival is the pinnacle of jumps racing. All the best horses show up – at least those free of injury or illness. Everything is trying. Everybody wants to win....

Every horse has been meticulously prepared for its Festival assignment. Rarely is one horse so superior to the rest that the race turns into a procession – a coronation job....

The Festival hosts some of the most competitive racing you will see on a British racecourse. Almost every field will contain multiple horses capable of winning if things go right. And that's one reason why so many sure things crash, burn, and get turned over on the day....

It isn't that something went wrong or that they turned into bad horses overnight. It's just that the market over-estimated their true chances of winning and under-estimated the chances of equally talented rivals....

No complaints....

But I'm not complaining. Far from it....

The market's tendency to latch onto and over-bet specific horses plays right into my contrarian hands....

When the market over-bets a horse into a short price that over-estimates its true chances of winning, it means that other horses further down the market are under-bet – trading at big prices that underestimate their true chances of winning....

Those are the horses I like to bet at all the major meetings – including the Cheltenham Festival....

I like to back horses with live chances trading at big prices that underestimate their ability and their chances of winning....

In other words, my mission is to find and back the right horses at the wrong prices....

It's not easy. Success is certainly not guaranteed. But that's the way I play. And it's the way I'll be playing the handicaps at this season's Cheltenham Festival in March. You can rely on it....

Caution – the horse is ALWAYS the key consideration....

The bigger, more valuable, and more prestigious the race, the stronger the stats are as a guide to horses that can get competitive....

Year on year horses that win – and/or get competitive in those big races – tend to tick specific boxes heading into the race....

They've met specific standards, they boast specific credentials, they've passed specific tests and collected specific qualifications....

But there's an important additional point to bear in mind when you're working with those pointers....

The stats are a starting point....

Ultimately, every bet I place is based on an assessment of individual horses....

Each horse is different. Each has its own unique quirks and characteristics. Each horse is in a specific time and place on the curve....

Each horse must be taken on a case-by-case basis within the context of the individual race, the conditions the race presents, and the unique set of circumstances surrounding it....

Stats are a useful and informative starting point – an initial route into a race. That's how I use the stats....

The statistical record can tell you a great deal about the type of horse that tends to win a specific contest. It can point you to horses of interest. But we should always be mindful that there are limits to what the stats can achieve....

The statistical record can tell you that younger horses have a far better record in a specific race than older horses. Or that horses that have met a specific form-based yardstick are traditionally of most interest....

But beyond that the stats are silent. They can't tell you if an individual horse is fit. Or that it will go on the ground. Or that it isn't suited to a specific track. Or that its yard is hopelessly out of form....

This is not mathematics....

The stats act as a guide. They can offer clues and pointers on which you can base a deeper investigation into a specific horse. They are a starting point – as opposed to an out-and-out selection tool....

Ultimately, wherever the stats point you must come back to the individual horses....

There is no getting away from that – unless you are happy to bet mechanically (and there's nothing wrong with that if that's the way you choose to play)....

I don't look at these stats as a winning formula – a case of **A+B+C+D+E = winner**. The game is a little more complex and idiosyncratic than that....

Instead, I approach the stats merely as another piece in the information puzzle – one that might lead to the horses which are worth looking at more closely....

It is all about the horses....

I say it again. Where horse-racing is concerned, it's ALL about the horses....

You can't get around them. You can't get away from them. But I think that's what a lot of punters try to do....

Studying horses and trying to figure them out is hard work – even when you enjoy it and you've been at the exercise for years....

Shove a 20-runner handicap under the nose of the average punter and tell him he's got to take a view on each of the individual runners – based on profile, performance & preparation – and he's going to run a mile....

Some punters are busy and don't have the time. Other are lazy and can't be bothered. Some don't know what they're doing anyway. Others are not inclined to learn. Each of these punters is looking for short-cuts....

Stats; mechanical systems; databases; Holy Grail algorithms – all these things represent shortcuts. They pander to the view that there is some way of winning at racing that doesn't require any actual knowledge of the sport or the individual equine athletes that participate in it....

Don't get me wrong. As, I've said, I use stats and databases myself. Both are great tools – useful tools when used properly and when their limitations are acknowledged and respected....

But they are not magic....

There is no racing sorcery to summon up....

A database is not a witch doctor. A database is just a database. It's just another way of accessing and interrogating information....

A database shouldn't be confused with a software programme that enables you to find a steady stream of winners at the click of a button....

A stat is not an incantation that brings desired race results to pass if you repeat it often enough. A stat is just a stat. It refers to things that happened in the past....

Whether an individual horse upholds a key stat at the Cheltenham Festival – or in any other big race – will depend more on the horse than the previous strength of the stat....

In racing, it ALL boils down to the horses eventually. Stats don't run races. Nor do algorithms. Or systems. Horses do....

It doesn't matter what statistical boxes a horse might tick. It won't win a big race if it isn't fit, isn't firing, isn't suited to ground and track, or if it faces some other condition or circumstances that represents a big negative....

Those are useful facts to hold in your mind when you come to work with my winning profile stats....

The pointers act as a guide and a starting point rather than a stand-alone winner-finding system....

Ultimately, it ALL boils down to the horse. You cannot leave the specifics of the horse out of the equation....

Key features of a Champion Hurdle winner....

The historic statistical record is often a decent place to start with these big open G1 races....

The statistical record can tell you a great deal about the type of horse that tends to win a specific contest – and why....

I've studied the last **27** renewals of the *Champion Hurdle* and identified the key indicators that will help you pinpoint contenders with the right kind of qualities in this year's field....

Measure potential runners against this blueprint and you'll get a very clear idea of which horses have features that could lead to them running well – and horses with the potential to outrun the market's expectations....

Apply this profile and you'll know the pros and cons of every runner. You'll be able to get an informed view of the prices. And an informed view is a real edge in a market where 80% of people are guessing....

Here's what I discovered....

- **All** the last **27** winners had raced at least 5 times over hurdles (**20** had raced at least 10 times)
- **26** had appeared on the track since Christmas
- **25** had run over hurdles at Cheltenham (**22** registering a top 3 finish)
- **25** had scored a Racing Post rating of 156+ at 16f or 17f
- **25** had a winning strike rate of 33%+ over hurdles
- **25** had a strike rate of 40%+ over hurdles at 16f or 17f
- **25** had raced no more than 20 times over hurdles
- **23** had scored a career best Topspeed rating over hurdles of 140+
- **23** were aged 6- to 8-years-old
- **23** had won last time out
- **23** had not been outside the first 3 in a completed hurdle race that term
- **23** had scored a career best RPR over hurdles of 160+
- **23** had appeared in a G1 hurdle race that season
- **22** had produced a top-4 finish at the previous season's Festival (**Annie Power** would have if she'd stood-up at the last obstacle in 2015)
- **21** had scored an RPR of 160+ in one of last 3 hurdle races
- **21** had won either a G1 or a G2 hurdle race that season
- **20** had raced over hurdles at 18f+ (**18** registering a win)
- **20** had won a hurdle race in a field of 15+ runners
- **17** had run 3 or 4 times over hurdles that season
- **17** had scored 154+ at a trip beyond 17f
- **16** of the last 21 winners had hit the top 3 in a hurdle race worth £40k+ that season
- **16** of the last 21 winners had won a hurdle race worth £52k+

Playing the handicap chases at the Festival....

There are four handicap chases to target at the Cheltenham Festival in March....

Each will see a big-field go to post – a big-field of horses of a similar level. All of them will be trying. Some of them will have been laid out specifically for the job. Nothing is being saved for another day....

You rarely see an easy winner of a Festival handicap. The pace is always red-hot. Challenges come thick and fast from start to finish. As one challenger falls away, another invariably comes with its run and replaces it....

These are tough races in which to come out on top. A horse can run the race of its life in a Festival handicap – and still not win. A punter can place a cracking bet at a big price and still not be rewarded with a pay-out....

But it is the ‘live’ contenders at big prices that make the handicap chases must-play events for me. Tough as they are, they cannot be dodged....

A quartet of handicap chase targets....

I don't get involved in the novice handicap events. I prefer the open events where I know a little more about the individual runners, their quirks, their preferences, and their peculiarities....

- On **Day 1**, we have the *Ultima Handicap Chase* over 25-furlongs....
- On **Day 2**, the *Grand Annual* over the 16-furlong trip is the feature for handicap buffs....
- On **Day 3**, we have the Plate over 21-furlongs and the *Kim Muir* over 26-furlongs for amateur riders....

None of these races is easy to solve. There are no guaranteed winners. There are no guaranteed placers. It's a case of spot the undervalued horse, take the price, and then hope the horse justifies your faith on the day....

At least things are made a little easier by the fact that 48-hour declarations were introduced for the first time at the 2018 Festival....

That means we have more time to scrutinise the form of 20+-runners. Even the most devoted formbook aficionado struggled to do a proper form-reading job of all the runners with just 24-hours' notice of the runners and riders....

In advance of the final declarations, the statistical record does at least offer pointers that might come in useful when splitting fields and reducing the number of runners of interest....

I've been studying the last **18** renewals of each of the four handicap chases I'm interested in at next week's Festival....

Official ratings – your first port of call....

The first thing of interest to note is this: just **4** of the individual 72 winners of those races was rated 150 or higher on the official scale....

Un Temps Pour Tout won the *Ultima* for the second year in succession in 2017 for David Pipe off a mark of 155 – 7lb higher than when winning the year before. It was a hell of a performance....

In 2018, the Paul-Nicholls trained **Le Prezien** came out on top in the *Grand Annual* off a mark of 150. In 2019, Nicky Henderson's **Beware The Bear** won the *Ultima* off a mark of 151....

In 2021, **Sky Pirate** emerged victorious in the *Grand Annual* over 2-miles – officially rated 152....

Charlie Longsdon summed things up nicely ahead of the 2017 Festival, when saying this: *'You need nearly a stone in hand to win a Festival handicap.'*

Not many horses running in handicap chase events off official marks of 150+ are in fact 160+ horses....

In other words, the 150+ horses are generally handicapped up to the hilt. They don't have much – if anything at all – in hand. Hence their poor collective performance in Festival handicaps over the last 18 years. Such horses are always vulnerable to the progressive types that the handicapper hasn't quite got hold of yet....

59 of the 72 handicap chase winners over the last 18-years were rated between 134 and 149 on the official scale....

If you're looking for a quick and dirty method of splitting this season's handicap chase fields at the Festival, that last statement wouldn't be a bad place to start....

Additional field-splitting pointers....

Only **7** horses aged 6 or younger have managed to win one of our handicap chases over the last 18-years....

Just **13** have won a handicap chase event aged 10 or older (three of these won in 2022 – when rain and resultant soft ground produced some odd results)....

The other **52** winners were aged 7- 8- or 9-years-old. That age-band is the clear percentage play....

Only **8** horses have managed to win one of our handicap events over fences having raced only 3 times or less over fences.

... four of those horses were trained by David Pipe. Two more were trained by Gordon Elliott (another by Mrs Denise Foster who oversaw the preparation of Elliott's horses in March 2021 whilst he was serving a ban from racing)...

53 of our 72 winners had raced between 4 and 12 times over fences....

65 of our 72 handicap chase winners had been off the track for at least 20 days before showing up at Cheltenham. Nobody has trained more Festival handicap chase winners off a break of 5-weeks+ than David Pipe. He's trained 8 such winners over the last 18-year-period....

Claimers don't have a fabulous record in handicap chases. They've produced just **13** wins from 326 runs. Five of those wins were produced in the *Kim Muir* – a race for amateur riders. In the other races – not restricted to amateurs – the top names tend to get the rides on the best horses....

First-time headgear must be viewed with a little caution too.... Only **4** of our 72 winners were wearing some form of headgear for the first time....

Yards that don't deliver – and two that do....

Of the last 71 beaten favourites (outright favourite, joint-favourite or co-favourite) in a Festival handicap chase **39** were trained by Alan King, David Pipe, Jonjo O'Neill, Nicky Henderson, Paul Nicholls, Gordon Elliott, or Willie Mullins. Horses from the 'name' yards frequently fail to live up to their market billing....

Throughout the year Paul Nicholls, Nicky Henderson and Willie Mullins win plenty of big races – and more than their fair share of handicaps. Punters like to back their horses....

But it's not been a great move in handicap chases at the Festival over the last 18-years. Between them the three headline-act trainers have produced just 5 winners from 206 runners....

Maybe these trainers try so hard with their handicappers throughout the winter – chasing the big Saturday prizes – that there's little margin left by the time they get them to the Festival?

Maybe the Festival is just that bit more competitive....

I don't know. All I can tell you is that the stats suggest those big handlers have not been the best source of bets in handicap chases at the Festival....

David Pipe and **Jonjo O'Neill** are the guys with the volume on the board when it comes to the big handicap chase events run at Cheltenham in March....

Pipe has won with **8** horses and hit the top-5 with another **16** over the last 18-years – from a total representation of 89 runners. O'Neill has won with **5** and hit the top-5 with another 11 from a representation of 68 runners....

Gordon Elliott is fast catching them up with **4** winners and **17** placers from 57 qualifying runners....

The stats are only a guide....

The stats, of course, offer no cast-iron guarantees. They merely tell us what happened in the past....

The stats can assist and guide us. They offer us a starting point. They can direct our attention to horses that tick all the right boxes – as judged by the historical record....

But you can never take the individual horse out of the equation....

When it comes down to it, the individual horse must be able to do the job in the circumstances and conditions served up on race day....

In other words, the stats do a decent job of splitting-the-field. They are the first port of call. But when it comes down to isolating your specific bet, nothing beats a detailed appraisal of the horse in question....

The stats above will lead you to handicap chasers worthy of that closer inspection come March....

Key features of Champion Chase winners....

The *Champion Chase* is a G1 contest rather than a handicap – and handicaps are the usual beat here at ATC....

But we're also racing fans first and foremost, I try not to be cranky about things and – let's face facts – we've all got more than a passing interest in the big open G1s run at the Festival. These are the races where champions emerge, after all....

So, I make an exception and get involved in trying to figure out these blue riband races. Just as I do for the *Guineas* and the *Derby* and the *King's Stand Stakes* and suchlike when the flat season comes around....

And I make no apology for doing so either....

The historic record can be a big help in building an informed opinion on such matters....

The stats tell you a great deal about the characteristics, credentials and qualifications past *Champion Chase* winners have possessed or displayed before the race is run....

And you can use that information as a guide to the chances of horses set to run in the race this year....

Most horses won't tick every box but, at the very least, you'll get a very concrete idea of what each potential runner has going for it....

And you'll also know for an absolute certainty what stats, what impediments, and what yardsticks each horse must overcome to get its name on the role of honour....

That's a good foundation for taking a view of the market prices and striking value bets – which is what this game is all about....

I've studied the last **27** renewals of the *Champion Chase* and identified key indicators that will help you pinpoint live contenders in this year's field....

Measure potential runners against this blueprint and you'll get a very clear idea of which horses are likely to go well – and which have the potential to outrun the market's expectations....

Apply this profile and you'll know the pros and cons about every runner. You'll be able to take an informed view of the prices. And an informed view is a real edge in a market where 80% of people are guessing....

- **26** of the last 27 winners had already won at least 4 times over fences
- **26** had raced at least 6 times over fences
- **25** had raced at 16f or 17f over fences last time out
- **24** had scored a best of 154+ on the Topspeed scale
- **24** had won a Grade 1 or a Grade 2 chase that term
- **24** had already won or finished 2nd in an Open Grade 1 chase (**14** had won one of last two such races contested)
- **23** had scored a best chasing RPR of 166+
- **23** had already raced over fences at the track (**17** producing a win)
- **23** had scored career-best chasing RPR over fences at 16f or 17f
- **22** were operating at a strike rate of 50%+ at 16f to 17f over fences
- **22** had appeared at a previous Festival (**17** securing a top 3 finish)
- **22** had been off the track between 32 and 55 days
- **22** had contested a Grade 1 chase that term
- **22** were no older than 9-years-old (incl.**18** of last 21 winners)
- **21** had an overall strike rate of 50%+ over fences
- **21** had won at trips of 18f+ (just 3 had gone beyond 21f)
- **20** had scored 163+ on the RPR scale last time out over fences
- **20** of the last 21 winners appeared in a Grade 1 or Grade 2 chase last time out

- **18** of the last 21 winners had won a chase worth £50k+ to winning connections
- **18** of the last 21 winners had run 2 to 4 times that season
- **17** had won last chase completed
- **16** of the last 21 winners had raced no more than 15 times over fences

Race-specific splitters – Festival handicap chases....

Now, let's get into more detail and look at some of the strongest race-specific stats in the historic record – stats that might help us zero-in more precisely on horses of interest in the handicap chase events at the Festival....

Key stats for the Ultima....

Run on Day 1, the G3 *Ultima Handicap Chase* is contested over the 25f trip on the Old course....

Keep it in mind that **19** of the last 24 editions of the race were won by novice or second-season chasers....

And that **27** of the previous 33 race winners had already won or placed 2nd during the current season....

And that **all** winners of the race **since the turn of the century** had recorded their best chasing RPR over 3+ miles – and that the career-best of those horses amounted to at least 143....

Fav-backers should be warned that the race has produced **just three** winning favourites since 1994....

And punters who rely on **Paul Nicholls** to know the time of day should take note of the fact that his last 25 runners in the race have drawn a blank....

45 of the last 50 winners were aged 7- to 10-years-old....

Vintage Clouds won in 2021 aged 11. Only 2 of the other 57 runners aged 11+ since 2002 managed to hit the frame....

12 of the last 13 winners wore headgear of some description....

15 of the last 17 winners had already registered a victory over 3m+....

12 of the last 17 winners had run within the last 45 days....

Irish trainers have won **2** renewals since 2000. **David Pipe** has won 3 times since 2008 from just 16 runners – and has hit the frame an additional **4** times....

Prior to 2018 and 2019 it was 30+ years since a 150+ rated horse won the race. The five renewals since 2019 were won by horses rated 139, 143, 140, 146, and 143....

Key stats in the Grand Annual....

Run on Day 2, the G3 *Johnny Henderson Grand Annual Challenge Cup Handicap Chase* is contested over the 16f trip on the New course....

Punters should take note that **29** of the last 34 race winners were younger than 10....

And that **23** of the last 26 winners had raced no more than 12 times over fences....

And that **only one** of the last 41 winners was carrying a claimer....

And that **17** of the last 21 winners had appeared at a previous Festival – albeit none winning a chase event....

Also, that **25** of the last 29 winners had produced a top-3 finish in at least one of its last two starts....

12 of the last 15 winners were officially rated 136 to 147. **Eight** of the last 11 winners had carried at least 11-00 to post....

8 of the last 20 winners had appeared in a previous renewal of the race....

JP McManus has won the race 4 times and placed with 11 additional participants....

Only **8** winners since 1990 had been off for 45+ days....

Key stats for the Plate

Run on Day 3, the G3 *Plate Handicap Chase* is contested over the extended 20f trip on the New course....

Irish yards have won **5** of the last nine renewals of the race, but prior to that the Irish had drawn a blank for 34-years....

It should be noted that **22** of the last 29 winners carried no more than 10-13....

And that **28** of the last 37 winners were officially rated no higher than 141....

And that there have been **just 4** winning favourites this century....

25 of the last 26 winners had raced 3 to 16 times over fences....

All of the last **27** winners had already won a chase over a trip between 19f and 21f....

Only **one** 5yo has won the race....

The **Pipe** family has a history of targeting the race effectively – Martin Pipe winning it 4 times and David Pipe winning it 3 times to date (and producing 4 placers)....

Venetia Williams is another handler with a potent record – her last 30 participants produced 3 wins and 5 additional places....

Nicky Henderson is another name worth noting with his last 33 runners producing 2 winners and 7 additional placers....

Key stats for the Kim Muir....

Run on Day 3, the *C2 Fulke Walwyn Kim Muir Challenge Cup Amateur Riders' Handicap Chase* is contested over the 26f trip on the New course....

19 of the last 23 winners were aged no younger than 7 and no older than 9....

20 of the last 25 winners had raced over the 3m+ last time out....

Only two of the last 20 winners had won last time out....

Rider **Jamie Codd** has won the event **4** times since 2009 – and placed twice....

10 of the last 14 winners wore headgear of some description....

Derek O'Connor finished runner-up 3 times before winning the race on **Any Second Now** in 2019 and again on **Inothewayurthinkin** in 2024....

Only **four** claimers have managed to place in the first 3 over the last 16 years....

All the last 21 winners had raced at least twice that term....

Since 2009, **all but one** winner has carried 11-00+ (**7** carried 11-09+)....

13 of the last 16 winners came from out of the top 6 in the betting at the off....

Gordon Elliott is a man with a record to be reckoned with. His 21 runners in the race produced 2 winners and 8 places....

In addition, the 2021 winner – **Mount Ida** – was trained by Mrs Denise Foster who oversaw the horse's final preparations because Elliott had been banned from racing just ahead of the meeting....

The last word....

Those are just about the strongest stats throw-up by previous renewals of the individual handicap chase events that will be run at the Festival this season....

They might assist you with scratching horses. They might help you compile a shortlist. They might help you decide whether to bet one horse over another....

They might assist you in the search for value – pinpointing runners that tick the right boxes but which are available back at attractive prices that underestimate their true chances of winning....

Key features of a Stayers' Hurdle winners....

I love the valuable big-field handicaps. I go from one to the next – year-on-year. The big handicaps are the punctuation marks in my life sentence....

But I'm not a crank. And (like most connoisseurs of the sport) I keep a weather-eye on what's going with the big condition races too – especially the Championship events....

But, whatever the race – handicap or conditions race – I take the same approach to my betting....

I look to take on the short-horses and opt instead for the right kind of horse trading at the wrong price – in other words, a dark horse....

Festival races – rarely coronation events....

I always take an interest in ante-post short-prices at the Festival. In whatever race I find them....

Not because I want to take those prices. But because I know that Festival races are the most competitive races on the planet....

You get the odd superstar who justifies a short price in a Festival event with relative ease. But for the most part races are not a coronation. They rarely turn into a procession....

Instead, most Festival races turn out to be more difficult to win – a lot more difficult – than the pre-race betting suggests....

I'd prefer to take the view that any big race – on-the-day – will turn out to be more competitive than the market assumes it will be ahead of time....

... and that horses trading at bigger prices will be swinging away competitively when push comes to shove....

That being the case it is worth starting the process of digging out potential party-poopers at prices....

Consult the historic record....

The historic record can assist us with that aim. Over the years, specific types of horses tend to come out on top time and time again in the Championship races....

The winners tend to share certain characteristics and credentials.... They have similar qualifications.... They have achieved similar things and met similar yardsticks....

Their careers have been constructed around common themes. Their respective campaigns have similar and consistent features....

They meet the same broad criterion. They tick the same boxes. They measure up similarly to a wider statistical profile....

Conversely, horses that fail to meet the criteria laid down by these long-standing trends tend to fall short....

It is very fair to say that trends will not always point you directly to a winner – at least not on their own. But they will help you split a field into the horses that fit the winning trends most closely and those who match them least....

And that information can help you reach betting decisions....

It can be used to identify horses that tick a lot of the right boxes – but which can be backed at big prices. And when a horse arouses my interest I take a closer look. If I still like what I see, then I might go in....

I've studied each of the last **27** renewals of the *Stayers' Hurdle* – but given that there have been so many multiple winners over that period I've focused my attention most closely on the **20** renewals since 1997 featuring first-time winners of the race....

I've identified a series of key statistical indicators that will help us pinpoint the live contenders and the best bets in this year's field. Here's what I discovered....

- **All** the last 20 first-time winners had won at least twice over hurdles
- **19** had won a race against at least 10 opponents
- **18** had raced no more than 25 times under rules in total (on flat, in bumpers, over hurdles or over fences)
- **18** had appeared over hurdles at Cheltenham (**13** producing a top 2 finish)
- **17** had produced a career best hurdling performance worth an RPR of 157+ (**12** had scored 165+)
- **17** had scored an RPR of 150+ last time out (**13** had scored 156+)

- **16** had scored career best RPR figure over hurdles in one of last 3 races
- **16** had raced in last 8-weeks
- **16** had run between 2 and 4 times over hurdles that term
- **16** were operating over hurdles at a winning strike rate of 35%+
- **16** of the last 20 first-time winners were aged 6 or 7
- **16** had raced between 6 and 15 times over hurdles
- **16** had contested a Grade 1 or Grade 2 race last time out
- **15** of the last 20 first time winners had scored at least 133 over hurdles on the Topspeed scale
- **15** had appeared at a previous Festival (**11** producing at least one top 6 finish)
- **15** had already finished 1st or 2nd in an Open Grade 1 race
- **13** had won a Grade race that season
- **12** of the last 17 first-time winners had not been outside the first 2 in a hurdle race that term
- **6** had not run over hurdles at 24f+ (**4** of those had scored 157+ at longest trip encountered)
- **12** of the 14 that had run over hurdles at 24f+ had produced a win (and 11 of them had scored an RPR of 157+ at that kind of trip)

Playing the handicap hurdles at the Festival....

To reiterate the point made in a previous section: Festival handicaps are difficult races to win – for horses and for punters....

The whole of the National Hunt season pivots on the Cheltenham Festival. All roads seem to lead to Cheltenham in March. A horse can win a race in October and the first thing the pundits talk about is which race he'll be going for at the Festival in the spring....

I'm not getting political. It is what it is. I'm just making the point that the 4-day Cheltenham Festival is pretty much the focal point of the jumps game....

Everybody wants a horse to be good enough to head there. Everybody wants their horses to run well there. Everybody dreams of having a winner there....

And that's as true with handicap horses as it is with championship horses....

More competitive than the championship races?

You could make the case that the handicap races are more competitive than the championship races....

You never see a long odds-on favourite for a handicap race. You never see a horse in a handicap so far ahead of his rivals in the formbook that he's priced up like they've got no chance....

In all the handicaps, a big field always goes to post. And all the horses in that field are of a similar standard....

It's very competitive. All of them are trying. Some will have been plotted-up – held onto all season for the Festival assignment. Nothing is being saved for another day....

The pace in Festival handicaps is always red-hot – from tapes to post. No horse wins without being good enough and tough enough to repel multiple challenges. As one opponent fades, another inevitably takes its place and asks another question....

Handicaps are tough races to win. A horse can run the race of its life in a Festival handicap – and still not win. A punter can place a cracking bet at a big price and still not be rewarded with a pay-out....

But it is the 'live' contenders at big prices that make the handicap races must-play events for me. The races are difficult puzzles to solve, but they cannot be swerved....

Handicap hurdle targets at the Festival....

I don't get involved in novice or juvenile handicap hurdle events. I prefer the open events where I know a little more about the individual runners, their quirks, preferences, and peculiarities....

- On **day 2**, we have the *Coral Cup* over 21-furlongs....
- On **day 3**, we have the *Pertemps Final* for the stayers over 24-furlongs....
- On **day 4**, we have the *County Hurdle* over 16-furlongs and the *Martin Pipe* over 20-furlongs for the apprentice riders....

None of these races is an easy puzzle to solve for punters. Quite the opposite. There are no guaranteed winners. There are no guaranteed placers. It is a case of spot the undervalued horse, take the price and then hope the horse justifies your faith on the day....

And the job is complicated further by the fact that you can't be certain what is running until 48-hours before the off....

It doesn't leave much time to scrutinise the form of 20-odd-runners. But at least this year (following changes made in 2018) we get two-day final declarations instead of the 24-hours we've had in previous years. Even the most devoted formbook aficionado struggled to do a proper form-reading job of all the runners and riders in that limited timeframe....

Ahead of time, the historic record does at least offer pointers that might come in useful when splitting fields and reducing the number of runners of interest....

I've been studying the last **18** renewals of the *Coral Cup*, the *Pertemps Final* and the *County Hurdle* – plus the 16 renewals to date of the *Martin Pipe*....

On the official rating scale....

The situation in the handicap hurdle races at the Festival mirrors what we saw when we analysed the handicap chase events in a previous section....

The received wisdom is that you need something like a stone in hand on the handicapper to win a handicap event at the Festival....

That would mean horses officially rated 150+ would have to be 160+ in reality – and that's rarely the case. Hence the poor record of 150+ rated horses in handicap chase events at the Festival. And hence the similar poor record of handicap hurdle horses rated 150+....

Of the 70 handicap hurdle races we're looking at, just **5** were won by horses rated 150+....

57 of our 70 races were won by horses officially rated 134 to 149. That band – encompassing just over a stone in the weights – appears to be the most fertile soil in which to look for handicap hurdle horses this time round. Those horses are rated high-enough to get a run – but low enough to have something in hand. That's where I'd be looking....

Additional field-splitting pointers....

The statistical record suggests you can discount older horses without too many concerns. They win handicap hurdle events occasionally – no stat is completely fool-proof – but it is the exception rather than the rule. 65 of the last 70 handicap hurdle winners at the Festival were aged between 5- and 8-years-old....

Avoid too much experience. Also, steer clear of horses with too little experience – **58** of the last 70 handicap hurdle winners had raced at least 3 times over timber but no more than 14 times....

62 of our 70 winners had been off-the-track and rested for at least 20 days. A longer break is no bar to winning. **43** of our winners – almost 70% – had been off the track for 5-weeks and longer....

Willie Mullins is the man with the best record of winning Festival handicap hurdle events with horses off a 5-week+ break – he's saddled **10** such winners at the meeting over the last 18 years....

Headgear is something a trainer can reach for to improve a horse – to squeeze a bit more out. But be aware he can also be reaching for it in desperation....

First-time headgear hasn't been a great guide to winners in handicap hurdle events since 2007. Just **4** such races were won by a horse wearing something for the first-time....

Claimers have a better record in Festival handicaps run over hurdles than they do in the handicaps run over fences. **Fourteen** of our 70 winners had claimers in the plate....

Seven of those winners were saddled by just **3** trainers – Nicky Henderson, David Pipe and Willie Mullins. If they put a claimer on one this time round, it is worth a look....

Henderson and Pipe put plenty up and sorting the wheat from the chaff is the challenge. Mullins has the best record – **3** winners from just 16 goes with another **4** placing – making any claimer he puts up this time round very interesting indeed....

Yards with form....

Three yards have dominated the handicap hurdle events over the last decade....

Willie Mullins has produced **12** winners and 28 placers from 142 runners. That's a cracking effort in a series of races with fields of 20+ runners going to post....

Paul Nicholls has produced **6** winners and 15 placers from 85 runners....

Nicky Henderson has produced **6** winners and 30 placers from 142 runners....

Gordon Elliott's 123 runners to date have produced **9** wins and 26 places....

In 2021 Elliot was serving a ban that precluded him from training horses. Mrs Denise Foster oversaw the preparation of what would have been his runners. They ran under her name – but might as well have been Elliott runners. They produced 4 places from 8 runs....

Dan Skelton is **6** winners and 6 placers from just 40 qualifying runners to date....

Key features of Ryanair Chase winners....

Previous Festival form is an important variable to consider when thinking about potential selections in Festival handicaps....

But Cheltenham form generally is important. And not just in the handicaps. The big G1 Condition events run at the Festival also have a history of going to horses with previous at the track....

Take the G1 *Ryanair Chase*, for instance....

The race was only added to the Festival roster in 2005. There have been **19** editions of the race since then....

... and ALL **20** winners had already run in a chase at the track....

... **18** of that 20 had produced a top-3 finish....

... and **12** of that 18 had produced a top-2 finish in a chase at the track on multiple occasions....

A stat is not a cast-iron guarantee....

No stat endures forever. Indeed, the statistical record is there to be bucked....

In almost every big race on the calendar there's a powerful and long-standing stat that some horse has come along and demolished at some point...

Coneygree won the 2015 *Gold Cup* as a novice with just 3-chase runs behind him. That was a first....

Nothing had won a *Hennessy Gold Cup* (now the *Coral Gold Trophy*) off a mark of 170+ until **Denman** in 2009....

In 2015 **Many Clouds** became the first horse in 38 years to carry more than 11-08 to victory in a *Grand National*....

Records get broken. Strong and enduring stats get turned over. What happened yesterday is not guaranteed to happen again today or tomorrow....

You might take the view that a true contrarian approach would set out to oppose strong race stats – betting on them being over-turned rather than upheld....

Fair enough. I wouldn't argue with that approach. I'm all for doing things differently....

But course form has been a significant factor in the make-up of every *Ryanair Chase* to date – and multiple horses that placed behind them....

Even if you're setting out on a bloody-minded mission to oppose this year's course horses, you still want to inspect their respective records to establish what their track-record amounts to....

But track form is just one variable in the make-up of a typical *Ryanair* winner. There is more to look at and study before making final decisions....

I've studied the **20** renewals of the *Ryanair Chase* and identified key indicators that will help pinpoint the live contenders in this year's field....

Measure potential runners against this blueprint and you won't go far wrong....

You'll know the pros and cons about every runner – which will enable you to take an informed view at the prices....

- **All** the previous **20** winners had run in a chase at Cheltenham (**18** finishing in top 3 and **12** hitting that level multiple times)
- **All** 20 had been off the track at least 26 days
- **19** had appeared at a previous Festival (**17** registering at least one top 5 finish)
- **19** had run in 2 to 4 chases that term
- **19** were officially rated 155+ (**16** of the last 17 were rated 161+)
- **19** had scored a career best RPR over fences of 160+
- **19** had appeared in a G1 or G2 chase last time out
- **19** had raced at least 6 times over fences
- **18** had scored an RPR of 160+ in one of last 3 races over fences
- **18** had finished in the first 3 in a Graded chase that term
- **17** had won at least 4 times over fences
- **17** had raced no more than 17 times over fences
- **17** had a chase strike-rate of 30%+
- **17** had won at least 2 chases at 19f to 22f
- **17** had finished 1st or 2nd in at least one of last two chases contested
- **16** of the last 18 winners had contested a race worth £75k+ that term (12 producing a top 3 finish)
- **16** had already won a chase worth at least £50k to winning connections
- **16** the last 17 winners had run in a Grade 1 chase that term
- **16** had scored an RPR of 160+ at 20f to 22f over fences
- **16** were aged 7- to 9-years-old
- **15** had contested races at 24f+ over fences (**13** producing performances worth 164+)
- **15** had a strike rate of 33%+ over fences at 19f to 22f
- **14** had scored a career best Top speed rating of 150+

Race-specific splitters – Festival handicap hurdles....

Now, we get into more detail and look at some of the strongest race-specific stats in the historic record – stats that might help us zero-in more precisely on horses of interest in the handicap hurdle events at this year's Festival....

Key stats for the Coral Cup....

Run on Day 2, the G3 *Coral Cup Handicap Hurdle* is contested over the 21f trip on the Old course....

Punters approaching this contest should note the following....

18 of the last 24 race winners were aged between 5- and 7-years-old. Only **2** British-trained horses older than 9 have ever placed. Only **3** from 40 horses aged 10+ have placed since 1999....

26 of the last 31 winners were officially rated no higher than 147....

20 of the last 24 winners had won no more than one handicap race over hurdles....

18 of the last 24 winners had raced no more than 9 times over hurdles. **Twelve** of the last 18 winners were second-season hurdlers....

15 of the last 25 winners had no previous experience of the Cheltenham Festival....

20 of the last 21 horses sent off favourite got beaten....

17 of the last 22 winners had registered a win earlier in the season....

19 of the last 21 winners had not been seen on the track for at least 32+ days....

Only **four** winners since 2004 had previously won a Graded race....

6 of the 10 Irish trained winners this century had not been seen since 29th January....

Just **four** of the last 134 runners to sport headgear produced a win....

Key stats for the Pertemps Final....

Run on Day 3, the G3 *Pertemps Final Handicap Hurdle* is contested over the 24f trip on the New course....

If you're approaching this race from a betting perspective, it could pay to take heed of the following statistical realities....

A change was made to the qualifying rules ahead of the 2025 renewal. If you win a qualifier now it means you are guaranteed a run in the final if you're in the weights at declaration stage – a move designed to root-out skullduggery....

Fingal Bay was the last horse to win a **Pertemps Final** having won a qualifier en route – back in 2014. No horse to win a qualifier since then has finished in the first two in the final....

Bottom line: the new rules mean that if you try to be too clever getting a horse into the final without a win – you might not get in at all. That's the thinking....

Overall outcomes could change over time as a consequence – but for now we will stick with the stats as they stand....

Only **3** of the last 26 winners had won a *Pertemps* qualifier to get into the final – it appears most preferred to save winning form for the big day in March....

23 of the last 32 winners had already scored over hurdles at 3m and beyond....

Don't simply discount horses that have been performing over fences – such horses have a solid record in this race. Think **Fingal Bay, Freetown, Creon, Kadoun, Buena Vista** and **Cape Tribulation**....

There have only been **3** winning favourites in the *Pertemps* since the turn of the century. **17** of the last 23 winners were sent off at double-figure SPs – a reminder that the contrarian approach is the best approach in these ultra-competitive Festival events....

Only **three** French-bred horses have managed to win this race during the current century (though one – **Sire Du Berlais** – has won it twice). **Only one** horse older than 9 has managed to win since 2002....

24 of the last 26 winners had raced no fewer than 6 times over hurdles and no more than 15 times....

11 the last 13 winners were officially rated 138 to 148....

David Pipe has won twice since 2010 – and placed with 6. **Jonjo O'Neill** has won 3 times this century....

Gordon Elliott is a big force in the race. His 18 runners since 2016 have produced 3 winners and 5 placers. In 2021, **The Bosses Oscar** (an Elliott horse running for Mrs Denise Foster because Elliott was serving a ban) finished 2nd....

Key stats for the County Hurdle....

Run on Day 4, the G3 *County Handicap Hurdle* is contested over the 16f trip on the New course....

When you come to look at the runners and riders for this event, it is worth bearing the following points in mind and factoring them into your deliberations....

18 of the last 22 race winners were either novices or second-season hurdlers....

18 of the last 20 winners were officially rated 128 to 141....

All but three of the winners since 1994 had already participated in a handicap hurdle event....

22 of the last 24 winners had never won a race at Cheltenham....

16 of the last 24 winners were making their debut at the Festival....

Willie Mullins's last 57 runners produced 7 wins and 10 additional placers. **Paul Nicholls** has won it 4 times and placed 3 times from his last 32 qualifiers....

Dan Skelton is the coming force. His first 17 runners in the race produced 4 winners and 7 more horses that finished in the first 7....

Philip Hobbs runners are worth a looksee. He's hit frame 8 times since winning it in 2002 with **Rooster Booster** – with some at big prices....

Youth doesn't appear to be a bar in the *County*. Since 1998, a 5yo has come out on top on **12** occasions....

Just **3** of the last 18 winners was sent off at single-figure SP. **Nine** of the last 18 winners were returned at **20s** or bigger – this has been a fine target race for contrarian punters down the years....

Key stats for the Martin Pipe....

Run on Day 4, the *C2 Martin Pipe Conditional Jockeys' Handicap Hurdle* is contested over the 20f trip on the New course....

This race has only been contested on **16** occasions – having been added to the Festival roster in 2009. But already there are developing trends that punters should be aware of going into this season's edition of the race....

14 of the 16 winners to date were aged 5- or 6-years-old....

All 16 winners carried 11-00 or more....

10 were second season hurdlers – the other **6** were novices....

Willie Mullins, Paul Nicholls, and Gordon Elliott have dominated – winning 4 times, twice and three times, respectively. **David Pipe** is 0 from 23 in his attempts to win the race named after his father – and he's only saddled a single placed finisher....

14 of the 16 winners to date had already won a hurdle race contested by 11+ runners....

14 of the 16 winners had raced within the last 8-weeks....

Just **one** of the 16 winners went off favourite. **Nine** of the 16 were sent off at double-figure SPs....

The last word....

Those are just about the strongest stats throw-up by previous renewals of the handicap hurdle events that will be run at this season's Festival....

They might assist you with scratching horses. They might help you compile a shortlist. They might help you decide whether to bet one horse over another....

They might assist you in the search for value – pinpointing runners that tick the right boxes but which are available back at attractive prices that underestimate their true chances of winning....

Key features of Gold Cup winners....

The *Gold Cup* is not a handicap. But in the big G1s at the Festival – I often get involved....

First and foremost, I love racing. Handicaps are my primary focus. But life is short, I'm not a crank, and good things should be enjoyed....

That's where races like the *Gold Cup* come in. What racing punter doesn't want to have an opinion on the blue riband championship event?

And now is a good time to start taking an interest. We don't know what will run. There are still established trials to be contested. We don't know what conditions will be like on the day either. But the process of isolating contenders can begin....

And if horses that tick boxes can be got at big prices then ante-post positions are worth considering....

Especially when bookmakers go Non-Runner-No-Bet (a concession that means your stake is returned if your horse doesn't make it to the race)....

Data that leads to an informed opinion....

When you do what I do – broadcast opinions about horses and races – you'll get smashed to pieces occasionally....

You put your word out there, the word goes bad and you take a vicious upper-cut to the chin. It rocks you on your heels & the legs go a bit wobbly – but that's the game....

What makes up for all the body blows, the bloody-noses, the bruises, and the brickbats are the occasions when you call things right....

But my view – right or wrong – is only one thing my ATC column offers....

My primary objective is to bring you the information, hard data, and analysis – where I can – that will help you reach your own betting decisions....

If you want to take an early view on the *Gold Cup* market – and how upcoming races affect a candidate's chances in the race – you'll find it useful to be aware of what other *Gold Cup* winners looked like before they went to Cheltenham and did the business....

These are the strongest stats produced by the last **27 Gold Cup** winners. Measure potential runners against this blueprint and you won't go far wrong....

You'll know the pros and cons about every runner – which will enable you to take an informed view at the current prices....

- **All 27** had been off the track at least 5 weeks (**12** of the last 21 winners had been off the track for 62+ days)
- **26** had appeared at a previous Festival (**20** had made the top 3 in a Festival race)
- **26** had raced at least 5 times over fences
- **26** had won at least 3 races over fences
- **25** had produced a career-best chase RPR at 24f to 27f
- **25** had raced in no more than 18 races in total
- **25** had raced in no more than 13 chases (**11** of the last 17 winners had raced in no more than 9)
- **25** were aged 7- to 9-years-old
- **25** had run no more than 4 times over fences that season
- **25** had scored an RPR of at least 162 last time out
- **25** had form over the Cheltenham fences (**21** having hit the top 3 in a chase at the track)
- **24** had scored a career-best chasing RPR of 169+
- **24** had won that season
- **23** appeared at Newbury, Cheltenham, Leopardstown or Kempton last time out
- **23** contested a G1 or a G2 chase last time out
- **22** had contested a G1 chase that season (**18** hitting the front 2)
- **22** had run at least twice over fences that season
- **22** had made the top 2 in an open Grade 1 chase over 24f to 27f
- **21** had scored a career-best rating of 150+ on the *Racing Post's* Topspeed scale
- **21** had scored career-best rating in one of last 3 races over fences
- **21** finished 1st or 2nd last time out
- **20** of the 23 previous winners with an official rating going into the race were rated 166+
- **20** had a strike-rate of 40%+ over fences at trips of 24f to 27f
- **16** were bred in Ireland

A Festival field-splitter that works the magic year-on-year....

At the Cheltenham Festival in March, I'll be targeting some of the big handicap events. Of course, it won't be easy....

Huge fields of closely matched horses go to post. Everything will be trying its heart out – tuned-up to the moment. Nothing is being saved for another day....

Quite a few runners will be plotted-up – meaning they will be well-ahead of the handicapper. A red-hot pace will be on from tapes to post. Plenty of luck in running is always a requirement....

Even if a horse copes with all that – and finds itself on the premises at the last obstacle – there are still no guarantees. One or two opponents might still prove too good and too strong going up the hill....

Red hot competition....

The bottom line is this: a horse can run the race of its life in a Festival handicap and still not make the frame. A punter can strike a great bet at a value price and still not get a return....

That's the game. But there's no point moaning about it. You've got to risk defeat to stand a chance of winning a decent pot – that goes for owners, trainers, and punters. And – as a member of the latter group – I am never frightened of defeat....

A big handicap win can make your Festival. Placers at prices keep the meter ticking over. There is no way I won't be targeting the handicaps....

But good prep work is essential. Today I want to argue the merits of one specific field-splitter for handicaps run at the meeting – previous Festival form – and suggest that you might make it your primary field-splitter....

A potent variable to get inside....

Of course, not every Festival handicap event is won by a horse with previous Festival form. So – if my argument were a bucket – it already has a holes in the bottom....

But I don't set out to find winners. It's almost impossible to clear-call the winner of a Festival handicap anyway. There isn't a living soul who knows the winner of a Festival handicap ahead of time. Not for sure. And any that might do or may have done are sure to be close to the horses concerned....

At the Festival, my goal is simply to identify competitive horses trading at prices that under-estimate their true chances of winning (in my humble opinion)....

I'm looking for value. I'm looking for a big run at a big price. I'm looking for the right horse at the wrong price. That's my game....

I don't agonize about whether a horse will win. That will turn out as it is written. My focus is on finding live contenders at big prices. The winners will take care of themselves over time....

In the search for those specific horses, a meritorious performance at a previous Festival is a potent variable to get inside....

For a start, a horse that has already acted effectively on the **Cheltenham track** – coping with the undulations and the stiff uphill finish – is a good bet to go well at the venue again. That much is obvious....

But the Festival presents a very specific set of conditions and circumstances. It is experience of – and proven suitability to – those unique features that make previous Festival form so significant....

The Festival isn't contested on winter ground....

The ground at Cheltenham in March is generally very different to winter ground. The weather has generally started to improve. The ground has started to dry....

Horses unsuited to winter ground – and unable to show their best form on it – can improve markedly for a surface with more bounce. They can leave previous seasonal form behind....

And because they haven't been showing their best form during the winter, those horses may well have dropped off the market radar. They may also have slipped down the weights....

If that's the case, then despite conditions having turned in their favour, they might well be racing in March off more advantageous terms – and such horses can often be supported at very attractive prices....

And if they have already shown previously – courtesy of a strong Festival performance – that spring ground at Cheltenham suits then all the better....

The logic works in reverse too. Plenty of horses that have been winning and going up the weights on winter ground might very well find it difficult to reproduce that form on spring ground – especially with more weight on their backs because of those wins....

Festival pace is unique....

Pace is also an issue. Festival races unfold like few others. They are a very different proposition to the smaller-field, bad-ground races we see throughout the winter....

At the Festival, better ground, big fields, and the overall level of competition all conspire to produce events run at a red-hot pace – from tapes to post....

It's a pace that doesn't suit every horse. Participants fancied because of performances produced on winter ground – in races run at pedestrian pace – can find themselves taken off their feet....

No horse gets an easy time of it in a Festival race either – particularly in the handicaps....

There are rarely easy leads to enjoy. Challenges come thick and fast. If one challenger is repelled, there are plenty of other challengers lining up to have their crack. It's case of red-hot pace, severe pressure, and intense competition from start to finish....

Horses that have demonstrated a liking for the unique Festival pace and the kinds of races that pace produces are of interest again under the same circumstances – regardless of how they might have been performing earlier in the season....

The occasion either suits or it doesn't....

The nature of the Festival **occasion** must also be considered....

The Festival meeting is like no other. The crowds, the noise, the atmosphere, the hullabaloo – all of these elements present a unique and distinct challenge....

Some horses can't cope with it and won't perform at their best. Other horses feed off the excitement. They come alive in the Festival cauldron. The meeting – and all its attendant peculiarities – somehow succeeds in drawing the best from them....

Horses with solid Festival form not only have the benefit of that experience but are prime candidates to excel in that peculiar environment again....

The bottom line is this: Horses with experience of Festival handicap races and the hullabaloo that attends them – races run at a blistering pace on better ground than has been available in the winter months – are great candidates to go well again....

It makes sense to shortlist such horses. It's a strategy almost always leads the punter to competitive bets at big prices....

Swing the bat with me at the 2025 Cheltenham Festival....

The 2024 Festival starts on **Tuesday, 11th March**. It runs through to **Friday 14th March**....

On my *ATC* service, I will be targeting value bets in the big handicaps (and maybe some of the G1 races if I can see a good reason for betting) across all 4-days....

On a betting level, racing doesn't get any better than the Cheltenham Festival. The races are as competitive as they come and there will be plenty of good bets to be struck at cracking prices. It's the best 4-days on the racing calendar....

Here's what you can expect from me and my contrarian *ATC* service....

Brass tacks....

It goes without saying that I'll highlight exactly where my own contrarian money is going in the races I'm targeting – and on what basis....

I'll bring you my idea of the value **the day before** each day's racing – so that you can get to work bagging the best prices before the people you're betting against are even up and dressed....

I envisage my advice being with you by **2.00pm** the day before racing – and that's at the very latest....

My objective is to highlight value. Handicap events will be the primary focus. But if value exists elsewhere, I'll flag it up....

How I bet will be determined on an as-it-comes basis. Each-way, two-against-the-field, one on-the-nose & w/o favourite markets are all potential options across the meeting....

Advised prices will be correct at the time I submit my column for publication. But prices are subject to fluctuation. There's nothing I can do about that. Be sure to check *Oddschecker*. You may find a quote better than advised....

Short-priced horses....

New *ATC* readers – we always have an influx for the Festival – can find the *ATC* column something of a culture shock. Especially those who can't see past short-priced runners....

Let me be clear: I don't back favourites or shorties. That means never. Never have. Never will. That's how I play. That's my game. No apologies....

For me, short-priced horses exist to be opposed. Festival races are rarely one-sided. They are almost always more competitive than pre-race prices suggest....

And heavily fancied horses create value further down the betting list. That's what I'm interested in....

I don't search for winners. I seek value – the right horse at the wrong price – and I trust that the winners will take care of themselves over time....

Value is my watchword. *ATC* is a service that tends to attract contrarians – punters who like to go against the grain and to be against the crowd (as the name of the service suggests). We oppose the market. Always. We don't follow it....

Betting this way means I miss 'obvious' winners. And I back plenty of losers....

But I never get turned over at a short price. And when I get it right, I do so at big prices – prices that serve to right earlier wrongs and then some....

My aim is to get ahead over time....

Go your own way....

If you fancy any of the short price 'certs' at the Festival, my advice would be to go your own way and bet them....

This is a game of opinions. Mine is just my own – and I am wrong more times than I am right....

If you have a strong opinion – go with it. You are betting your own money and – if you reckon I'm wrong, overlooking something, or out of my mind – you should bet to your own instincts....

Don't look for me to frank your view. If your fancy is short, I'll be opposing it. End of. I will look at a short-priced horse only to explore ways it might get beaten. I won't consider backing it or putting it up as a selection....

If you like a heavily fancied market horse, load up and wade in. And good luck to you....

Just to reiterate – I don't bet short-priced horses. And I don't put short prices up in my *ATC* column. If favourites and short-priced horses are your game, you're in the wrong place....

At the 2025 Cheltenham Festival my *ATC* column and its readership will be heading out into the deep water. We don't provide water-wings. There are no lifeboats on stand-by. And, once you get out there in the cold swell, it can be a lonely old place that messes with your head....

If you're not up for that assignment or it intimidates you, probably best to bail out now. Before you get in too deep....

My promise to you....

On that note, if you're up for the fight, brace yourself for battle, friends. It will be great to have you onboard....

Win, lose, or draw it's going to be a cracking week. The racing is the best on the planet. Make sure to savour every minute....

The Festival comes around once a year and each year that passes never returns. Take your pleasures where you find them and when you can. That's what it's all about....

How will it go? How will we make out? I've got no idea. It will go its own way. It will go how it will....

Back in 2013 **Golden Chieftain** won the *JLT* for Colin Tizzard. A couple of years later, Tizzard remarked that the horse had never run so well before and never ran so well again....

Sent off at **28s** on the day, the horse did something extraordinary and unexpected. That's the game we're in. One laced with the unknown, the unexpected, and the unfathomable....

I'm not an oracle. Nor am I clairvoyant. I won't and can't promise winners and profits at the Festival or any other time....

The only promise I can make is this: I'll be working like a Russian pole-dancer to do the best I can do. No more. No less....

I've had outstanding results at past Festivals. And I've had Festivals that have left me reaching for the bottle and the gun....

I make no bold promises this time round. I will simply do what I always do – the same things that have led me to winners and losers in the past....

I can do no more. Nobody can. It will pan out as it is written. Just make sure – win, lose or draw – to enjoy the ride....

To sign up for my service simply head over to:

[Against The Crowd](http://WWW.AGAINSTTHECROWD.CO.UK)

Best regards,

Nick

Nick Pullen

[www.AgainstTheCrowd.co.uk](http://WWW.AGAINSTTHECROWD.CO.UK)

