



A photo illustration showing Mr Raphael Ng in his ballerino outfit and what he wears as a fund manager. He started ballet lessons at four and did not hang up his ballet slippers until he was in his late 20s. Fund managing is not unlike dance, says Mr Ng – just as a dancer needs discipline to perfect moves and routines, discipline is also essential in risk management. ST PHOTO: ONG WEE JIN

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# From ballerino to fund manager

Before he co-founded a global currency fund, Raphael Ng did leaps and straddle jumps as a ballet dancer



**Wong Kim Hoh**  
Deputy Life Editor

Raphael Ng is seated in a cafe along Orchard Road, his navy blue blazer folded and draped over his chair.

Hair tidily cropped and sporting a pair of horn-rimmed glasses, the 32-year-old co-founder of the Salzworth Global Currency Fund is smartly turned out in a pressed long-sleeved shirt, tailored pants and brown leather shoes.

But long before he adopted the corporate get-up of a fund manager to grapple with benchmarks and leverages, Mr Ng was often in leotards executing grand jetés and soubresauts on stage. The first is a jump resulting in a mid-air split, the other a jump with legs held together and the body erect but slightly curved to the side.

There is little to betray his dancing past. Unless, he says with a grin, he hitches up his pants.

"There are many purple veins on my legs. It looks scary but it's very normal. When you're a dancer, there's a lot of stress on the legs and over time, the capillaries and veins get bruised. A lot of my dancer friends have the same condition," says Mr Ng, who started ballet lessons at four and did not hang up his ballet slippers until he was in his late 20s.

The only child of a network engineer and his graphic designer wife, he migrated with his parents from Hong Kong to Singapore when he was three. The family took up Singaporean citizenship a few years later.

He reckons he inherited his dancing genes from his parents, avid dancers who met at a dance club.

"They were into traditional European dances and were really serious about it. They'd wear traditional costumes and learn all about the culture and meaning behind, say, a Romanian harvest dance. They'd also take part in dance-offs with other dance clubs," he says.

They did not stop after moving to Singapore. His mother took ballet lessons and joined Chinese dance groups while his father even conducted dance lessons for a spell in Johor Bahru.

Like many doting parents, the couple sent their only child for different enrichment classes when he was a toddler.

"I did abacus, martial arts, arts and craft, piano and ballet. After a while, I lost interest in everything except ballet," he says.

The fact that he was the only boy in his class at Yamaha Music School did not bother him.

"If I had started at 11 or 12, it might have been different, but when you're four, you just look forward to seeing your friends every week. I literally grew up with them."

There was some ribbing and bullying at Pioneer Primary when classmates found out he took ballet lessons.

"When I told my parents, they said: 'Dancing is the most natural thing in the world. Why do you care about them? Just do what you like to do.'"

Things got a lot better in River Valley Secondary.

"The school had a very strong Chinese dance culture and there was always a steady stream of guys joining the dance club. Mind you, the training was very tough."

"It was the first time I got to dance with guys, literally 20 or 30 of them," he says.

Straddling the two different dance forms took some getting used to.

"In school, sometimes the teacher would yell: 'What do you think you're doing? Ballet?' And in ballet class, I would get ticked off: 'You think you're doing Chinese dance?'" says Mr Ng who studied under well-known ballet teacher Lena Foo and completed Advanced 1 – the second-highest grade – of the ballet syllabus from the Royal Academy of Dance.

His next leap was into contemporary dance at National Junior College and the Singapore Management University (SMU) where he studied information systems management.

"In my teens, I had no inkling of what I wanted to be. I just knew that I really liked dancing and wanted to keep doing it for as long as I could," says Mr Ng, who often took ballet workshops conducted by visiting dancers and choreographers.

Dance took up so much of his time that his A-level grades suffered.

"I probably had too much fun



Mr Ng performing at the Singapore Airlines Theatre at Lasalle College of the Arts in 2011. With his fund management career in full tilt, he gave up dancing about five years ago. But he was not quite done with ballet yet. In 2019, he started Jete Studios, a ballet studio in Tampines Plaza. Last week, he opened another one in Hougang. PHOTO: COURTESY OF RAPHAEL NG

dancing," he recalls.

But the art form was probably also what got him into SMU through "discretionary admissions", a scheme which took in students who fell short of the entry cut-off score but were outstanding in other areas.

His undergraduate years were exhilarating on several levels, he says. As a dancer, he scaled new heights because the university's dance club was almost professional.

"We're talking big props, storylines, lots of performances and lots of competitions," he says.

The team took part in several competitions abroad, bagging top prizes at the International Dance Competition in Bolzano, Italy, in 2013 and the Barcelona Dance Grand Prix in 2014.

He also came into his own in other areas.

"I realised I really liked my course. I saw the immediate applicability of what I learnt. For example, we had to come up with solutions to solve real world problems, mostly around automating manual processes, which really appealed to me," says Mr Ng, adding that he had great mentors and many networking opportunities.

"In fact, I got my first internship at GovTech by speaking directly to the guest of honour at a networking event."

Mr Ng – who also interned at consulting giant Accenture – did so well that he won the Kuok Khoo Hong Endowed Scholarship and the Lee Foundation Student Life Scholarship, and graduated magna cum laude in 2015.

## PERSEVERANCE IS KEY

**It's like learning a new move. The first time, you'd inevitably fall flat and look terrible. You just have to keep chipping at it until you get it right.**



**MR RAPHAEL NG**, who snagged the overseas working stints he wanted after consulting managers and senior colleagues. The discipline that dance requires probably helped Mr Ng who, at his peak, could execute about 20 consecutive straddle jumps.

There were study missions and student exchanges in countries including the Middle East, South Korea and Russia (where he of course took ballet classes).

At university, he also developed an interest in investing.

"I had some scholarship money and I wanted to grow it, so I went to my seniors and asked them how I should do it," he recalls. "They told me they were trading the currency markets so I tried it out and managed to get some decent returns – about 9 per cent a year. I got more and more interested in this space."

Upon graduation, he secured a job with global investment bank Credit Suisse.

At the interview, he recalls how an interviewer zeroed in on an entry at the bottom of his resume. "He was intrigued I did ballet.

The whole interview was more or less about ballet after that," says Mr Ng, who was hired as a technical analyst.

A great believer in creating opportunities instead of waiting for them, he had clear goals.

"I knew I wanted to travel overseas. I didn't know how to do it but I knew that not doing anything would definitely not get me anywhere," he says.

The discipline that dance requires probably helped.

"It's like learning a new move. The first time, you'd inevitably fall flat and look terrible. You just have to keep chipping at it until you get it right," says Mr Ng who, at his peak, could execute about 20 consecutive straddle jumps.

After consulting managers and senior colleagues, he snagged working stints in Zurich, London and Wrocław.

"I arranged everything and got all my approvals. What's most important is accountability. I'd tell my managers: 'Every week, I will schedule a call with you and I'll update you on what I did and who I met.'"

"I had a few objectives but the main one was to find out how people invest in different countries."

After more than two years with Credit Suisse, he left to join wealth management platform StashAway as a product manager.

"I wanted to be involved in something exciting, at the forefront of technology. There were many innovations in fintech, blockchain and whatnots," says Mr Ng who also secured a National Cybersecurity Postgraduate Scholarship to study for his

master's in computing from the National University of Singapore in 2018. He subsequently went on to complete an online MBA with the Quantic School of Business and Technology in Washington, the United States.

All this while, he continued with his FX trading. In 2019, he joined Salzworth Asset Management where he co-founded the Global Currency Fund with two friends.

"In a nutshell, we trade using algorithms. We codify our strategies so that we can automate and execute orders faster than we can," he says.

The fund got off to a good start. It was ranked the number one currency trader globally earlier this year by investment database BarclayHedge, and also won the Singapore Young Entrepreneurs Award 2021 for Innovative Industrialisation.

"Remember how the markets were crashing 20 to 40 per cent in March 2020? We were up 1.5 per cent. It's nothing fantastic but it was a very decent outcome when the markets were crying."

"We started at nothing but now our AUM (assets under management) size is about \$20 million," he says.

Fund managing is not unlike dance, he says. A dancer needs discipline to perfect moves and routines. Likewise, discipline is also essential in risk management.

With his career at full tilt, he gave up dancing about five years ago.

But he wasn't quite done with ballet yet. In 2019, he started Jete Studios, a ballet studio in Tampines Plaza.

Despite the pandemic, it broke even in a year and now boasts over 300 students. Last week, he opened another one in Hougang RiverCourt.

Mr Ng also launched an online business Supertone which specialises in leotards and other dance gear.

Come December, he will tie the knot with an FX trader, whom he met while dancing at SMU.

"I found out later that we actually learnt ballet at the same academy and had the same teacher."

Will he and his bride be dancing, instead of walking, down the aisle? "No, no, no," he says. "It's not going to be fancy, just a nice, simple and very intimate lunch."

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