

OceanLink Management, Ltd.

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Part 2A of Form ADV - The Brochure October 2019

This brochure provides information about the qualifications and business practices of OceanLink Management Ltd. (“OceanLink”). If you have any questions about the contents of this Brochure, please contact us at (416) 323-5485. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. OceanLink is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Additional information about OceanLink is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

In October 2019, OceanLink filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940 (the “Advisers Act”), this is the first Brochure compiled by OceanLink to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety. In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year’s Brochure and that may be important to them.

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Item 4 – Advisory Business

OceanLink Management Ltd. is an Ontario corporation that was formed in March 2017. Richard Li and Di Fan (“Steven”) Shen are the managing principals and founders of OceanLink.

OceanLink provides investment management services to OceanLink Partners Fund, LP (the “Partnership”) and serves as the Partnership’s general partner. In its capacity as general partner, OceanLink has exclusive responsibility for the investments, management and control of the Partnership, including the making of all purchases and sales of securities, the admission of additional partners and the acceptance of additional capital from existing partners. The Partnership is managed according to the terms and investment objectives set forth in the Partnership’s

Confidential Private Placement Memorandum and other governing documents applicable to the Partnership and provided to Investors

Persons reviewing this Brochure should not construe this as an offering of the Partnership. Any offer or solicitation of interests will be made pursuant to the delivery of a Confidential Private Placement Memorandum for the Partnership, which should be read carefully prior to investing for a further description of the merits and risks of such an investment.

As of September 30, 2019, OceanLink had approximately \$71,297,849 in assets under management, all which was managed on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for the investment management services, OceanLink receives management fees, payable monthly in arrears. Management fees charged to the Partnership vary based on the share class in which limited partners are invested and generally range from 1.0% - 1.5% of capital contributions for the initial three year period following the capital contribution and 1.0% - 1.5% of the limited partner's capital account balance thereafter. Each capital contribution by a limited Partner will be tracked separately for purposes of calculating management fees and the performance allocations, which are discussed further below.

Management fees will be prorated in the event that additional capital contributions are made on a date other than the start of a calendar quarter or if the Partnership ends on a date other than the last day of a calendar quarter. OceanLink may elect to waive or rebate the management fee in whole or in part for any partner in the Partnership, including employees and affiliates of OceanLink.

Organizational and offering expenses for the Partnership will be paid by the Partnership. The Partnership will also pay all of its own direct operating and investment expenses, including trading costs, lenders' charges, taxes, fees of the general partner, legal, administration, audit and accounting expenses, banking expenses, tax preparation fees, filing fees, and custodial fees.

Item 6 – Performance Based Fees and Side-by-Side Management

OceanLink receives performance allocations with respect to investments in the Partnership. The Partnership has issued multiple classes of interests, and each class is subject to different initial performance allocation rates. The performance allocation charged ranges from 20% - 25% of the appreciation over a High Water Mark as defined in the Partnership's offering documents. The performance allocation may create an incentive for OceanLink to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such performance based fees were not allocated to OceanLink.

Item 7 – Types of Clients

OceanLink currently provides investment management services to the Partnership. Investors in the Partnership include, among others, pension funds, endowments, foundations, other financial institutions and corporations, and high net worth individuals. OceanLink requires that each U.S. investor in a private commingled fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, and a “qualified client” as defined under Rule 205-3 of the Advisers Act. Investors in the funds are generally required to invest a minimum of \$500,000, although OceanLink reserves the right to modify or waive this minimum requirement.

OceanLink intends to offer its services to separately managed accounts. The required investment amounts for separately managed accounts are negotiated and may differ substantially.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

OceanLink’s objective is to achieve long-term capital growth by investing primarily in the equity securities of a select group of high-quality businesses that the General Partner believes are widely mispriced relative to their intrinsic value and will generate superior risk-adjusted returns in the long term. OceanLink employs a research-intensive fundamental approach to investing in global public markets, focused on studying business models and long-term trends in the global technology, media, telecommunications and consumer industries. Although OceanLink expects to invest primarily in equity securities, it may at times establish positions in other instruments including futures, options and currency-related instruments. Investment portfolios typically are heavily concentrated and may hold only 5 to 10 positions, with the top 3 positions possibly representing 60% or more of the portfolio. OceanLink has established short positions from time to time with respect to equity securities viewed to be overvalued. Subject to limitations and an infrequent basis, borrowing through margin lending agreements may also be employed.

B. Certain Risks Relating to Investment Strategy

All investing involves the risk of loss and the investment strategy offered by OceanLink could lose money over short or long periods. Below is a description of risks entailed in OceanLink’s investment strategy that a client and/or an investor should consider prior to making an investment with OceanLink. The list is not intended to be a complete list of all relevant risks.

Foreign Investment Considerations

Special risks associated with securities of foreign companies add to the complexity and usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions.

In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect

to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments.

Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. Trading foreign investments may be particularly difficult depending on the foreign jurisdiction.

Small Cap Issuers

At any given time, clients may have significant investments in smaller-to medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies due to reliance on one or a few product lines, limited capital resources, lack of management depth and other factors. Smaller cap companies may also have limited liquidity, making it difficult for a client to move in or out of the issuer.

Emerging Markets

Some of the countries in which the issuers of securities in which we may invest include “emerging markets,” many of which have experienced political, economic and/or social instability. Many emerging market countries have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a material adverse effect on the client performance.

The laws and regulations in some of the countries in which we may invest are subject to frequent changes driven by the economic, social and political instability. The legal systems in certain countries may be transitional and the laws regulating securities transactions, protection of investors and ensuring market discipline, which are customary in countries with developed securities markets, may not be available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient.

Some of the countries where we may invest may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

Some of the countries where we may invest currently have or may in the future introduce foreign exchange control regulations, which can limit the ability of the Partnership to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities.

Risks associated with the investments in the emerging markets, including but not limited to the risks described above, could adversely affect the performance of clients and result in substantial losses.

Foreign Currency Transactions and Exchange Rate Risk

Investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value

of an account's net assets is subject to fluctuations in exchange rates as well as with price changes of the account's investments in the various local markets and currencies.

Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Highly Volatile Markets

Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Concentration of Investments

Client accounts may hold a relatively small number of securities positions, each representing a relatively large portion of the account's capital. Portfolios will be heavily concentrated and may hold only 5 to 10 positions, with the top 3 positions possibly representing 60% or more of the portfolio. Losses incurred in these positions could have a material adverse on an account's overall financial condition.

Short Sales

We may make short sales in any type of securities. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continuously increase.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the account's portfolio as a whole.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the account's performance. Because derivatives are bi-lateral contracts, these investments include counter-party risk in addition to the risks associated with the underlying investment.

Leverage

OceanLink may use leverage in the course of managing client portfolios. While the use of leverage can substantially improve the return on invested capital, such use may also increase the losses to which the portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets

held in the account to satisfy the Partnership's obligations to the broker-dealer. Liquidation in that manner could have adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, has a significant effect on the client's profitability.

Non-Transferability of Interests; Limited Withdrawal Rights

Private fund clients may have agreements that contain significant restrictions on the transferability of the Interests. Interests are not ordinarily transferable except with the prior written consent of the OceanLink. The grant or denial of such consent is in OceanLink's sole discretion. Subject to the lock-up and the gate described in relevant agreements, investors have the right to liquidate all or any part of their Interests by withdrawing capital from the Partnership only on a limited basis (i.e., quarterly).

Item 9 – Disciplinary Information

OceanLink and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

OceanLink and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

OceanLink has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires OceanLink and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. OceanLink's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of OceanLink's code of ethics is available upon request.

Item 12 – Brokerage Practices

As general partner to the Partnership, OceanLink has full discretion and authority to make all investment decisions with respect to the types, amounts and prices of securities or instruments to be bought or sold, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. OceanLink seeks to obtain best execution when executing securities transactions on behalf of clients.

OceanLink may cause the Partnership to pay brokerage commissions which may be in excess of the lowest rates available to brokers who execute transactions for the account of the Partnership or who otherwise provide brokerage and research services utilized by the General Partner. However, the General Partner must first determine in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or the General Partner's overall responsibilities with respect to accounts as to which the General Partner exercises investment discretion.

OceanLink's selection of a broker or dealer for transactions for the Partnership may take into account such relevant factors as (i) price, (ii) the broker's or dealer's facilities, reliability and financial responsibility, (iii) when relevant, the ability of the broker to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order, (iv) the broker's or dealer's recordkeeping capabilities and (v) the provision of services consistent with Section 28(e) of the Exchange Act.

The Partnership's assets will be held by one or more prime brokers that will transact the Partnership's business at the direction of the General Partner. The current prime broker for the Partnership is Interactive Brokers, LLC. The choice of prime broker/custodian will be in the sole discretion of the General Partner. Prime brokerage and custodial expenses, if any, will be borne by the Partnership.

OceanLink does not compensate Interactive Brokers or any other broker/dealer or custodian for referring clients.

Item 13 – Review of Accounts

The Partnership is reviewed at least on a monthly basis to assure conformity with the objectives and guidelines of such fund. OceanLink provides each limited partner with an unaudited quarterly report that includes the Partnership's net asset value figures and the Partnership's total return for that quarter. OceanLink also furnishes audited financial statements annually to limited partners within 120 days of the end of the Partnership's fiscal year end.

Item 14 – Client Referrals and Other Compensation

OceanLink has engaged a placement agent who will introduce new investors that commit capital to the Partnership. Compensation under this arrangement is based on a percentage of the management and incentive fees attributable to the introduced assets. The compensation to the placement agent is paid by OceanLink, not the Partnership. Any conflict of interest that may exist will be fully disclosed to any investor.

Item 15 – Custody

Client assets are held in custody by unaffiliated broker/dealers or banks, however OceanLink has access to client accounts since it serves as the general partner to the Partnership and is, therefore, deemed to have custody of those assets. The Partnership is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Partnership's fiscal year end.

Item 16 – Investment Discretion

OceanLink has discretionary authority to determine, without obtaining specific consent from the Partnership or its limited partners, the securities and amount to be bought or sold. Any limitations on authority are included in the Partnership's Confidential Information Memorandum and other governing documents.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, OceanLink has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that OceanLink receives will be treated in accordance with these policies and procedures. A copy of OceanLink's proxy voting policies and procedures, as well as specific information about how OceanLink has voted in the past, is available upon written request to the address listed above.

Item 18 – Financial Information

OceanLink has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.