

OceanLink Management, Ltd.

2 Bloor Street West, Suite 1702
Toronto, Ontario M4W3E2, CA

Part 2A of Form ADV - The Brochure
May 26, 2020

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 Item will identify and discuss the material changes since the last update to assist investors and make them aware of certain information that has changed since the prior Brochure and that may be important to them. We encourage all recipients of this Brochure to read it carefully in its entirety.

Please note the following material changes since our filing October 2019:

1. OceanLink moved offices in February. We moved from suite 1806 to suite 1702 in the same building.
2. Items 4, 5, 6 and 7 were amended to disclose OceanLink’s current types of clients. Currently, OceanLink provides investment advisory services to commingled investment vehicles and a separately managed account.
3. Item 12 was amended to disclose that certain clients will direct OceanLink to transact through a specific broker/dealer. In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. As a result, OceanLink may not obtain best execution on behalf of such client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Pursuant to SEC Rules, OceanLink will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year end. OceanLink may further provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation.....	4
Item 6 – Performance Based Fees and Side-by-Side Management.....	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	10
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information.....	13

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, founders and owners of OceanLink.

Currently, OceanLink provides investment advisory services to commingled investment vehicles and a separately managed account (“SMA”). OceanLink serves as the General Partner to OceanLink Partners Fund, LP. OceanLink Partners Fund, LP and any future private investment fund to which OceanLink provides investment advisory services to will be referred to as the “Partnership” and together with the SMAs, the “clients”. In its capacity as General Partner, OceanLink has full discretionary authority and exclusive responsibility for the investments, management and control of the Partnership, including 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.

Investors reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy any securities 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.

OceanLink also provides investment management services to SMAs. OceanLink requires an investment management agreement be executed for each client detailing its investment authority over the account and any investment guidelines and restrictions. Investment decisions for these accounts will be made in accordance with the SMA client's investment management agreement. In general, SMA clients are large institutions and OceanLink will have full discretionary authority.

In general, OceanLink manages SMA client portfolios on a "pari-passu" basis to the Partnership strategy, meaning that they are managed together and in the same style. However, OceanLink does work with clients to accommodate specific restrictions.

As of February 29, 2020, OceanLink had approximately \$251.3 million in assets under management, managed on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for the investment management services of the Partnership, OceanLink receives management fees, payable monthly in arrears. Management fees charged to the Partnership vary based on the share class in which investors are invested and generally range from 1.0% - 1.5% of capital contributions as outlined in the Partnership offering documents. Management fees are calculated by the Partnership's third-party administrator, approved by OceanLink and deducted from each investor's capital account.

Subject to the lock-up and other withdrawal limitations described in the Partnership offering documents, investors have the right to liquidate all or any part of their investment by withdrawing capital from the Partnership on a quarterly basis. Partnership 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 waives management fees for employees, their families and affiliates of the firm. OceanLink reserves the right to negotiate fees with investors in the Partnership when appropriate, typically in the form of a side letter, which is permitted in accordance with the Partnership's offering documents.

Management fees for SMA clients are negotiated on a case by case basis and are outlined in the investment management agreements with each SMA client. Currently, management fees charged to SMAs are an annual rate of 1.0%. Management fees are billed on a quarterly basis in arrears and deducted from the SMA client's account. OceanLink reserves the right to negotiate fees when appropriate. The management fee will be prorated in the event of a withdrawal or the termination of the investment management agreement on a date other than the last day of a quarter.

Other Fees and Expenses

SMA clients should understand that the different fees discussed above are specific to what OceanLink charges and do not include certain charges imposed by third parties such as custodial fees, mutual fund fees and other expenses. Client assets may be subject to transaction fees, brokerage fees and commissions and other fees and taxes on brokerage accounts and securities transactions. Clients should understand that all custodial fees and any other charges, fees and commissions incurred in connection

with transactions for an SMA client's account are generally paid out of the assets in the account and are in addition to the management fees charged by OceanLink. Certain SMA clients reimburse OceanLink for all organizational and operating expenses directly related to their account. Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower management fees for comparable services may be available from other investment advisory firms.

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, regulatory 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 and the SMA.

The Partnership has issued multiple classes of interests, and each class is subject to different performance allocation rates. The performance allocation ranges from 20% - 25% of the appreciation over a high-water mark and hurdle rate as defined in the Partnership's offering documents.

Performance allocations for SMAs are negotiated on a case by case basis and are outlined in the investment management agreements with each SMA client. The performance allocation charged ranges from 20% - 25% of the appreciation over a high-water mark and hurdle rate as defined in investment management agreement with each SMA client.

Conflicts Related to Performance Allocations

OceanLink recognizes that performance allocation fee arrangements create an incentive to recommend investments which can be riskier or more speculative than those which would be recommended under a different fee structure. The firm also recognizes that such fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities and that such fee arrangements create an incentive to favor accounts for which the Principals have a personal capital investment. In order to address these potential conflicts, OceanLink has developed policies and procedures for treating clients in a fair and equitable manner. Policies and procedures require that investment decisions be made based on the best interests of clients, without consideration of OceanLink or its employees' interests. Specifically, OceanLink has adopted a written policy pursuant to which it seeks to allocate investment opportunities and specific trades among the Partnership and SMA clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, risk tolerance, return targets, diversification considerations and liquidity needs of each client. Final allocation decisions are under the purview of OceanLink. Supporting documentation for trade allocations are reviewed by the Chief Compliance Officer to determine compliance with established policies and procedures. See Item 12 Brokerage Practices for additional details.

Item 7 – Types of Clients

OceanLink currently provides investment management services to the Partnership and SMA clients. 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 the Partnership 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 Partnership are generally required to invest a minimum of \$500,000, although OceanLink, in its sole discretion, reserves the right to modify or waive this minimum requirement. OceanLink may decline to accept the subscription of any prospective investor.

OceanLink offers its services to SMA clients, currently a corporation. The required investment amounts for SMA clients 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 OceanLink’s Managing Partners believe are widely mispriced relative to their intrinsic value and will generate strong 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 does at times establish positions in other instruments including futures, options, swaps and currency-related instruments. Investment portfolios typically are heavily concentrated and 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 on an infrequent basis, borrowing through margin lending agreements is also 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. For investors in the Partnership, please review the Confidential Private Placement Memorandum for a complete list of 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 is 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, OceanLink can 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 can 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 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 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 when compared with the United States.

Some of the countries where we 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 invest currently or in the future have or may in the future have introduced foreign exchange control regulations, which can limit the ability of the account 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

Some investments are 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 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 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 and the account will be dependent upon the success of a limited number of investments.

Short Sales

We may engage in short sales by selling securities that the account does not own at the time of sale. By doing so, the account will become obligated to purchase and deliver securities against the short position. Short sales theoretically involve unlimited loss potential, if the market price of securities sold short continuously increases.

The availability of shares to borrow to execute a short can change quite dramatically and quickly. This presents a risk not faced with long positions. Dramatic changes in the availability of borrowed securities for shorting is an event not typically addressable through fundamental security analysis. Short squeezes or short covering rallies can be quite detrimental to overall profits.

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 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 uses leverage in the course of managing client portfolios. While the use of leverage can substantially improve the return on invested capital, such use also increases the losses to which the portfolio is 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, a broker-dealer will 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 account'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

The Partnership agreements 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 or prospective client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

None of OceanLink or its employees are registered, nor do any of the foregoing have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

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

Code of Ethics

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. All employees are required to acknowledge the terms of the code of ethics annually or as amended.

OceanLink permits trading in personal accounts subject to certain restrictions. To avoid a potential conflict with client accounts, employees are not permitted to trade securities which are holdings of an OceanLink client account, securities in OceanLink's research pipeline as well as securities with respect to which OceanLink holds material nonpublic insider information concerning the issuer. If an employee already holds a security held by an OceanLink client, they will not be required to sell it, but will not be permitted to sell such security without pre-approval from the Chief Compliance Officer. Employees are required to provide periodic reporting to the Chief Compliance Officer on their personal securities accounts and transactions. Restrictions on personal securities trading apply to employees and any accounts in which they have beneficial ownership, beneficial interest or investment discretion.

A copy of OceanLink's Code of Ethics is available upon request by contacting OceanLink at the address or telephone number listed on the first page of this brochure.

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. When executing securities transactions on behalf of the clients, OceanLink seeks to obtain best execution.

In certain instances, the Partnership may pay brokerage commissions 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 determines 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 does not currently participate in any formal soft dollar arrangements and does not compensate any broker/dealer or custodian for referring clients.

OceanLink's selection of a broker or dealer for transactions takes 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 and (iv) the broker's or dealer's recordkeeping capabilities.

In some instances, SMA clients will direct OceanLink to transact through a specific broker/dealer. In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. OceanLink will not seek better execution services or prices from other broker/dealers or be able to aggregate the client's transactions (unless via a "step-out" trade), for execution through other broker/dealers, with orders for other accounts advised or managed by OceanLink. As a result, OceanLink may not obtain best execution on behalf of such client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) provided that aggregation is in the best interests of all participating clients. All clients participating in each aggregated order will receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions. While OceanLink maintains authority to select the executing broker for the Partnership, certain SMA clients request that trades be directed to a particular broker-dealer. Because of these requirements, OceanLink currently utilizes a rotational method so that over time no single account has been treated more favorably than any other account. A rotation schedule will be maintained to ensure that trades will be directed to a different broker first to ensure the fair and equitable treatment of all clients.

Item 13 – Review of Accounts

Portfolios are continuously reviewed on an ad hoc basis and formally reviewed at least quarterly to assure conformity with the objectives and guidelines.

OceanLink provides each client and investor with an unaudited quarterly report that includes the client's net asset value figures and the client's total return for that quarter. OceanLink also furnishes audited financial statements annually to investors within 120 days of the end of the Partnership's fiscal year end.

Certain SMA clients have rights to receive reporting and transparency about holdings on a more frequent basis or that includes information not provided to other clients or investors.

Item 14 – Client Referrals and Other Compensation

OceanLink has engaged a placement agent who will introduce new investors 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. No additional fees or other kind of payment is added to those fees or allocations as a result of the participation of a placement agent in the introduction of new investors.

Item 15 – Custody

OceanLink does not maintain physical possession of client cash and/or securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, OceanLink is deemed to have custody of client funds because it has the authority and ability to debit our fees directly from certain clients' accounts. To mitigate any potential conflicts of interests due to this arrangement, all client account assets are maintained with an independent, non-affiliated qualified custodian. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. We urge clients to carefully compare the account statements received from custodians with the reports we provide.

OceanLink has been deemed to have custody of the Partnership's assets for which it serves as General Partner. Consistent with the requirements under the Advisers Act, the assets of the Partnership are held in an account maintained with a qualified custodian within the meaning of the Advisers Act. The financial statements of the Partnership are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board). Copies of the audited financial statements are independently distributed to each of the investors in the Partnership within 120 days of such Partnership's fiscal year end. Each investor should carefully review these statements upon receipt.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

OceanLink typically retains the authority to vote proxies for our clients' accounts. 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 designed to address the risks that proxies are not properly identified and voted, and that conflicts of interest are not addressed appropriately. OceanLink's objective is to seek to enhance the value of the security, or to reduce potential for a decline in the security's value. If OceanLink detects a material conflict of interest in connection with a proxy solicitation, the conflict is documented and reviewed by the Chief Compliance Officer. One or more of the following methods may be used to resolve the conflict:

- Voting in accordance with the recommendation of another independent third party/fiduciary;
- Disclosing the conflict to the client and obtaining consent before voting;
- Suggesting the client engage another party to vote the proxy on its behalf;

- In the case of a conflict of interest resulting from a particular employee's personal relationships, removing such employee from the decision-making process with respect to such proxy vote; or
- Any other method as is deemed appropriate under the particular facts and circumstances, given the nature of the conflict.

All proxies that OceanLink receives will be treated in accordance its proxy voting policy. 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 by contacting OceanLink at the addresses or telephone number on the front page of this brochure.

Item 18 – Financial Information

OceanLink has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, does not require prepayment of management fees six months or more in advance, and does not have any other events requiring disclosure under this item of the Brochure.