

Saudi Alternatives Exchange

Driving Growth, Innovation & Transparency in KSA Alts

Monday November 3rd, Bab Samhan, Diriyah, Kingdom of Saudi Arabia

From ethical principles to cutting-edge innovation, the Saudi Alternatives Exchange (SAX) empowers the KSA's Islamic & alternatives finance community.

Our core purpose is to facilitate informed capital deployment across a wide range of alternative investment strategies, with a distinct emphasis on both Shari'a-compliant and conventional opportunities across the growing alternative investment scene in KSA.

As a private, exclusive and invite-only event that brings together 100 leading capital allocators—including family offices, endowments, and corporate firms—with a select group of fund managers from Saudi Arabia and around the world, this one-day forum provides a unique platform for high-impact engagement, moving beyond traditional conferences to offer a series of intimate, deep-dive boardroom sessions and pre-arranged one-to-one meetings.

SAX is a critical hub for institutional investors seeking to navigate the evolving Saudi investment landscape and a place for fund managers to connect with sophisticated allocators who are looking for high-quality, actionable opportunities in KSA and beyond.

A first-of-its-kind gathering of Saudi Arabia's leading institutional allocators and fund managers, focused on facilitating informed capital deployment across a wide range of alternative investment strategies, with a distinct emphasis on both Shari'a-compliant and conventional capital allocation opportunities across the growing alternative investment scene in KSA

Our Speakers, Your Visionaries:

Speakers TBA soon.

Shari’a Investment Exchange

Monday November 3rd

Diriyah, KSA

08:30	Welcome Coffee and Registration	Women in Islamic Finance Breakfast Celebrating and Championing Female Leadership in KSA Fund Management
09:40	Welcome Address KSA's Vision 2030: Charting the Course for a Diversified Investment Powerhouse Economic diversification and creating new avenues for growth; KSA’s transformation into a global investment powerhouse.	
10:00	Keynote Address Aligning Global Expertise with Local Know-How: Building the Future of Saudi Arabia's Alternatives Ecosystem Join our keynote for an unfiltered KSA roadmap for both local and international players , demonstrating that the most successful ventures in Saudi Arabia will not just be about capital, but about a true partnership that transfers knowledge, technology, and governance expertise. Gain a clear, actionable picture of how to overcome existing perceptions and structural challenges to evolve the Saudi alternatives ecosystem into a global leader. <ul style="list-style-type: none">▽ Attracting foreign capital: What are the critical factors that can influence international investment in the region and how can this be delivered to attract and retain global capital?▽ Navigating the KSA investment landscape: A deep dive into the specific opportunities and challenges for international fund managers and allocators in Saudi Arabia; the unique regulatory hurdles, navigating the cultural context, and identifying the most promising sectors under Saudi Vision 2030.▽ The power of local partnerships: Exploring the strategic value of forging strong local partnerships. The discussion will cover how a deep understanding of local market dynamics, combined with the expertise of local partners, can be the key to unlocking significant opportunities and mitigating risks.▽ Building a sustainable legacy: Beyond short-term gains, how can ecosystem players contribute to the long-term growth and diversification of the KSA economy; creating jobs, transferring knowledge, and developing local talent, ensuring that global capital creates a lasting, positive local impact.	
10:20	Allocator Insight What Capital Allocators Really Want: An Unvarnished View from a Leading Family Office An exclusive, candid look into the minds of leading Saudi Arabian capital allocators, revealing the key factors that truly influence their investment decisions, from the nuances of Shari’a-compliant practices to the imperative of proven governance and a demonstrable value-add approach. <ul style="list-style-type: none">▽ From passive returns to value-add partnerships: How is the shift in the mindset of family offices and allocators evolving, and how can a fund demonstrate a clear value proposition and actively enhance the value of its portfolio companies?▽ Navigating the nuances of Shari’a-compliance: How sophisticated investors look beyond a simple "Shari’a-compliant" label to conduct robust due diligence; how to ensure you have the correct principles around risk-sharing (Mudaraba), asset-backing, and the prohibition of excessive uncertainty (Gharar) in a fund's structure, rather than just a high-level adherence to rules.▽ Non-negotiable proven governance and ethical practices: Moving beyond a written policy and into the demonstrable history of a fund's leadership in handling conflicts of interest, fee structures, and the "purification" of non-permissible income.▽ Building trust in a competitive landscape: An inside look at how institutional investors evaluate a fund's team, track record, and communication, and the importance of transparency, consistency, and a clear, well-articulated investment strategy to secure capital from sophisticated and demanding allocators.	

10:50	<div><div>All Star Panel</div><div>The Future of Shari’a Alternatives: From Compliance to Innovation and Global Leadership</div><div>This high-level panel will bring together key players from across the Islamic finance ecosystem to discuss the evolution of Shari’a-compliant alternative investments, focusing on how the industry is moving from a compliance-first approach to one of innovation, scalability, and global leadership.</div><div><div>▽</div><div>Unlocking the Potential of Private Markets: Reviewing the challenges and opportunities in deploying capital into private markets, including private equity, venture capital, and private credit, while adhering to Shari’a principles.</div></div><div><div>▽</div><div>Shari’a’s premiums: What areas have successful models that have delivered competitive returns and outperformed their conventional counterparts?</div></div><div><div>▽</div><div>Innovation in product structures: What are the next generation of Shari’a-compliant products and successful models that can deliver returns and outperform across alternatives?</div></div><div><div>▽</div><div>Championing "structurally pure" offerings and new liquidity solutions: How to move away from "label-only" products to unlock institutional capital and appeal to a new class of investors</div></div><div><div>▽</div><div>Global Leadership from KSA: Regulatory support, its large base of sophisticated capital allocators, and the strategic initiatives that are enabling local funds to scale and attract international partners.</div></div></div>				
11:20 – 12:00	Morning Networking Break and Dhur Prayer Time				
KSA ALTS		Shari’a Investing	Modern Investment Structures	Allocator Only	Vista Courtyard One-to-One Meetings
<div>12:00 – 12:50</div> <div>Private Boardroom</div> <div>The Shari’a Private Credit Frontier: Navigating Opportunity with Shari'a Purity</div> <div>A practical look at the booming private credit market in Saudi Arabia, focusing on how to successfully invest in a way that aligns with both financial goals and the principles of Shari’a. Uncover everything from understanding market opportunities to the critical process of structuring compliant deals and forging strategic partnerships.</div> <div><div>▽</div><div>The macro-lens: Why private credit, why now, and what is the true opportunity for alternative credit in the region?</div></div>		<div>12:00 – 12:50</div> <div>Private Boardroom</div> <div>Conventional to Compliant: Critical Shari’a Building Blocks to Bridge the Supply and Demand Gap</div> <div>A comprehensive discussion on the diverse landscape of Islamic investment, uncover how to identify structurally pure products, and master the art of due diligence to make confident allocation decisions, delving into the technical, structural, and operational hurdles and how to navigate them confidently.</div> <div><div>▽</div><div>Understand the nuanced landscape: Gain a deep understanding of the diverse interpretations and</div></div>	<div>12:00 – 12:50</div> <div>Private Boardroom</div> <div>Digital Assets and Tokenization: Evaluating the Opportunity Set for KSA Capital Allocators</div> <div>Explore the rapidly evolving landscape of digital assets, from cryptocurrencies to tokenized real-world assets, and the transformative opportunities they present for KSA-based capital allocators.</div> <div><div>▽</div><div>The digital asset spectrum in the context of KSA: What are the use cases and risks associated with digital financial instruments?</div></div> <div><div>▽</div><div>Fractionalising ownership of prime real estate to private</div></div>	<div>12:00 – 12:50</div> <div>Private Boardroom</div> <div>Co-Investment Deal-Making: Strategies for Winning Together</div> <div>Move beyond the traditional deal-sourcing to focus on the key fundamentals for building long-term, value-added partnerships in KSA. Review the risks and advantages of co-investment, learn how to evaluate opportunities, and explore best practices for building a strong co-investment strategy.</div> <div><div>▽</div><div>Reviewing the risks and advantages of co-investment opportunities in 2025-26?</div></div>	<div>12:00 – 12:50</div> <div>SAX Vista Courtyard</div> <div>One-to-One Meeting Platform</div> <div>Move beyond chance encounters with our structured one-on-one meeting platform. Based on your pre-submitted profiles and preferences, the Middel East Investor Network team will facilitate high-impact meetings with individuals who share your investment focus, from Shari’ah-compliant products to conventional alternatives. Maximise your time and unlock new capital deployment opportunities in a focused setting, taking place in the SAX Vista Courtyard.</div>

<ul style="list-style-type: none"> ▽ The challenge of purity and navigating the shari'a frontier: A review of the fragmentation of Shari'a interpretations and how to ensure that private credit instruments that are structurally pure. ▽ Exploring the supply and demand side of the equation - What types of private credit products family offices, endowments, and institutional investors are actively seeking, and where capital is being deployed, both locally and internationally. ▽ Strategic Deployment and Vision 2030: Identify how private credit can be strategically used to finance key sectors like SMEs, real estate, and tourism, which are at the very heart of the Kingdom's economic diversification plan, while also exploring cross-border opportunities. 	<ul style="list-style-type: none"> ▽ approaches to Shari'a compliance, helping you identify opportunities that align with your specific investment mandate and values. ▽ Due diligence beyond the Fatwa: How to look past a simple certificate and evaluate the true structural and operational integrity of a fund, ensuring a credible and trustworthy investment. ▽ Mastering the structural details: A practical guide to the critical elements of Shari'a fund structuring, and the key legal and technical checkpoints investors should look for. ▽ Finding trusted partners: How to identify the key operational and legal due diligence questions that reveal a fund manager's genuine commitment to Shari'a compliance, helping you to find the most credible partners in the market. 	<p>equity funds and infrastructure projects: How is tokenization is revolutionising the way investors can access and invest in illiquid assets?</p> <ul style="list-style-type: none"> ▽ Navigating the regulatory and governance landscape: How are KSA regulatory frameworks evolving for digital assets in the Kingdom and globally. ▽ The Shari'a-compliance imperative: What are the critical considerations for investors seeking to integrate digital assets into a Shari'a-compliant portfolio including avoiding <i>gharar</i> and <i>maysir</i>. 	<ul style="list-style-type: none"> ▽ Co-investment Fundamentals: What co-investment forms are showing the most promise in the GCC (Direct, SPV, Fund of funds)? ▽ Sourcing and Evaluating Co-investment Opportunities: Deal flow, due diligence and sectoral opportunities ▽ Case studies and best practice: Presenting successful KSA co-investment examples. ▽ Building Long-Term Relationships: The importance of cultivating strong relationships with potential co-investors. 	
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12:50 –
13:50

Lunch Networking Break

KSA ALTS	Shari'a Investing	Conventional ALTS	Family Office Only	Vista Courtyard One-to-One Meetings
<p>13:50 – 14:40 Private Boardroom Beyond the PIF: Unlocking VC and Private Equity Opportunities for KSA's Mid-Tier Capital Addressing the "PIF Effect" amongst leading institutions and family offices; a</p>	<p>13:50 – 14:40 Private Boardroom Green Finance Meets Islamic Finance: Unlocking KSA's Sustainable Investment Opportunity Explore the powerful synergy between sustainable and Islamic</p>	<p>13:50 – 14:40 Private Boardroom Investing in the Future: Sourcing and Scaling KSA's Next Generation of Fintech Unicorns Move beyond the technological aspects of Fintech to focus on the</p>	<p>13:50 – 14:40 Private Boardroom Family Office Structuring and Succession Planning: Institutionalising Wealth for the Next Generation A confidential forum for leading family office principals to discuss</p>	<p>13:50 – 14:40 SAX Vista Courtyard One-to-One Meeting Platform Move beyond chance encounters with our structured one-on-one meeting</p>

<p>strategic roadmap for mid-tier KSA family offices and fund managers to access and deploy capital in a market that is often dominated by large-scale ecosystem players.</p> <ul style="list-style-type: none"> ▼ The "PIF Effect" and the mid-market gap: Innovative VC and private equity deals. Where do the current overlooked opportunities in the mid-market and SME sectors that are ripe for investment. ▼ Building a collaborative ecosystem: Exploring models for mid-tier family offices and funds to work together to co-invest, share deal flow, and pool capital. ▼ How can strategic partnerships increase the opportunity set amongst both funds and allocators? ▼ Finding your specialism: Identifying specific investment themes and sectors where mid-tier players can thrive. ▼ Accessing international capital: Discussing How can KSA-based funds attract capital from outside the Kingdom, particularly from international investors who are actively seeking diversification and a direct-to-market approach. 	<p>finance, demonstrating how shared principles of ethical investment, social responsibility, and real-economy value creation are paving the way for a new generation of investment products in the Kingdom.</p> <ul style="list-style-type: none"> ▼ The overlap of ESG and Shari'a: How are both frameworks prioritising non-speculative, ethical investments and the avoidance of harm, making them a powerful combination for global and local investors. ▼ The future of Carbon Finance in KSA: An in-depth look at the Saudi Voluntary Carbon Market (VCM) and its potential along with how Carbon credits can work under a Shari'a lens. ▼ Attracting international capital: How can the KSA market leverage its unique position to attract international investors who are increasingly focused on both sustainability and Shari'a compliance. ▼ Presenting real-world examples of how sustainable and Shari'a-compliant investments are being successfully implemented in the region: renewable energy, sustainable infrastructure, and green sukuk 	<p>investment opportunity, providing a strategic guide for capital allocators looking to identify, fund, and scale the startups that are set to redefine Islamic and conventional finance in the Kingdom.</p> <ul style="list-style-type: none"> ▼ The KSA Fintech ecosystem: Who are the key players driving innovation in payments, lending, robo-advisory, and more. ▼ Sourcing the next unicorn: A practical discussion for investors on how to find and vet early-stage Fintech companies. ▼ The investor's value add: How can VCs and institutional investors can provide strategic value to Fintech startups in the region? ▼ Shari'a-compliant investing in Fintech: What are the unique considerations for investing in Fintech from a Shari'a perspective and how can investors ensure the business model is compliant? 	<p>the critical challenges and opportunities in professionalising their operations, ensuring a smooth inter-generational transition of wealth, and optimising their portfolios for the future.</p> <ul style="list-style-type: none"> ▼ Establishing robust governance and legal structures: Reviewing the building blocks of creating an effective governance framework within the KSA context, including the legal options for family structures to ensure longevity and asset protection. ▼ Operational excellence and technology integration: Best practices approaches for streamlining family office operations and cost effective strategies to maximise operational efficiency. ▼ Talent management The practical strategies for attracting, retaining, and motivating top-tier talent. ▼ How to strategically balance family involvement with professional management and create a clear, actionable plan for leadership succession to secure your family's legacy. ▼ Developing a modern investment mandate: How are leading family offices heads evolving their investment strategies and structuring a portfolio that is both profitable and resilient. 	<p>platform. Based on your pre-submitted profiles and preferences, the Middel East Investor Network team will facilitate high-impact meetings with individuals who share your investment focus, from Shari'ah-compliant products to conventional alternatives. Maximise your time and unlock new capital deployment opportunities in a focused setting, taking place in the SAX Vista Courtyard.</p>
14:40 – 15:30	Afternoon Networking Break and Asr Prayer Time			

15:30	<div><div>The SAX Shari’a Shark Tank</div><div>Meet the Next Generation of KSA Alternative Fund Innovators</div><div><p>In a high-stakes, interactive session, fund managers and innovators will present their new Shari’a-compliant products and investment vehicles to a panel of expert Shari’a scholars and seasoned investors. This is a live, no-holds-barred challenge designed to separate genuine innovation from "plaster talk".</p><ul style="list-style-type: none">▽ The Pitch: Each product presenter will have a short, fixed time (e.g., 5-7 minutes) to pitch their offering. The focus must be on the product's underlying structure, how it generates income or returns, and its compliance with Shari'a principles. Visual aids are encouraged to simplify complex structures.▽ The Scholars' Scrutiny: Reviewing the product's structural purity.▽ The Investors' Challenge: An assessment of the product from a commercial and investment perspective.▽ The Verdict: A live vote on the Shari’a Shark Tank Winner – Who has the most compelling proposition from an investor perspective?</div></div>
16:00	<div><div>Oxford Style Debate</div><div>The ROI debate: Is a Shari’a-Compliant Premium Possible vs Conventional Investments?</div><div><p>This debate will pit two sides against each other on the core question of whether Shari'a-compliant structures can truly deliver competitive, market-rate returns. Where will you stand after our two sides present their compelling arguments for and against?</p><ul style="list-style-type: none">▽ Can Shari’a-compliant products achieve the same risk-adjusted returns as their conventional counterparts?▽ Is the exclusion of certain sectors and activities an impediment to achieving diversified and competitive returns?▽ Do structurally pure offerings create a barrier to entry for international capital and mainstream investors?▽ Is the future of Islamic finance dependent on embracing more "mainstream" financial instruments, even if they are based on a "label-only" approach?</div></div>
16:40	<div><div>Concluding Remarks</div></div>
16:45 – 17:45	<div><div>SAX Reception and Networking- Saudi Champagne</div><div>Ma'a Salama</div></div>