
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Patria Investments Ltd

(Name of Issuer)

Class A Common Shares, par value \$0.0001 per share

(Title of Class of Securities)

G69451105

(CUSIP Number)

Daniel Sorrentino
60 Nexus Way, 4th floor,, Camana Bay, PO Box 757, KY1-9006
Grand Cayman, E9, 00000
1 345 640 4900

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/19/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. G69451105

Name of reporting person

1

Patria Holdings Limited

Check the appropriate box if a member of a Group (See Instructions)

2

- (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power 83,706,916.00

9 Sole Dispositive Power

10 0.00
Shared Dispositive Power 83,706,916.00

11 Aggregate amount beneficially owned by each reporting person 83,706,916.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11) 56.0 %

14 Type of Reporting Person (See Instructions) HC

Comment for Type of Reporting Person: Note to Row 13: Represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person as set forth in Row 11 by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting Person as set forth in clauses "(a)" and "(b)" of this footnote are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class A common share is entitled to one vote, and each Class B common share is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the Class B common shares because the Class B common shares are treated as converted into Class A common shares for the purpose of this report.

SCHEDULE 13D

CUSIP No. G69451105

1 Name of reporting person
SPV PHL
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

CAYMAN ISLANDS

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by Each Reporting Person

8

24,437,198.00

Sole Dispositive Power

9

0.00

With:

Shared Dispositive Power

10

24,437,198.00

Aggregate amount beneficially owned by each reporting person

11

24,437,198.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

26.6 %

Type of Reporting Person (See Instructions)

14

CO

Comment for Type of Reporting Person: Note to Row 13: Represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person as set forth in Row 9 by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting Person as set forth in clauses "(a)" and "(b)" of this footnote are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class A common share is entitled to one vote, and each Class B common share is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the Class B common shares because the Class B common shares are treated as converted into Class A common shares for the purpose of this report.

SCHEDULE 13D

CUSIP No. G69451105

Name of reporting person

1

Olimpio Matarazzo Neto

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

BRAZIL

Sole Voting Power

7

Number of
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

83,706,916.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

83,706,916.00

Aggregate amount beneficially owned by each reporting person

11

83,706,916.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

56.0 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Note to Row 13: Represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person as set forth in Row 11 by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting Person as set forth in clauses "(a)" and "(b)" of this footnote are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class A common share is entitled to one vote, and each Class B common share is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the Class B common shares because the Class B common shares are treated as converted into Class A common shares for the purpose of this report.

SCHEDULE 13D

CUSIP No. G69451105

Name of reporting person

1

Alexandre Teixeira de Assumpcao Saigh

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

BRAZIL

Number of
Shares

7

Sole Voting Power

Beneficially

0.00

Owned by

Each Reporting Person With:	8	Shared Voting Power
		83,706,916.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	83,706,916.00
		Aggregate amount beneficially owned by each reporting person
11		83,706,916.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		<input type="checkbox"/>
		Percent of class represented by amount in Row (11)
13		56.0 %
		Type of Reporting Person (See Instructions)
14		IN

Comment for Type of Reporting Person: Note to Row 13: Represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person as set forth in Row 11 by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting Person as set forth in clauses "(a)" and "(b)" of this footnote are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class A common share is entitled to one vote, and each Class B common share is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the Class B common shares because the Class B common shares are treated as converted into Class A common shares for the purpose of this report.

SCHEDULE 13D

- Item 1. Security and Issuer
- Title of Class of Securities:
- (a) Class A Common Shares, par value \$0.0001 per share
- Name of Issuer:
- (b) Patria Investments Ltd
- Address of Issuer's Principal Executive Offices:
- (c) 60 NEXUS WAY, 4TH FLOOR, CAMANA BAY, PO BOX 757, Grand Cayman, CAYMAN ISLANDS , KY1-9006.
- Item 2. Identity and Background
- This Schedule 13D is being filed jointly on behalf of each of (i) Patria Holdings Limited ("PHL"), a Cayman Islands exempted company, (ii) SPV PHL ("SPV"), a Cayman Islands exempted company, (iii) Olimpio Matarazzo Neto, and (iv) Alexandre Teixeira de Assumpcao Saigh (collectively, the "Reporting Persons"). Olimpio Matarazzo Neto and Alexandre Teixeira de Assumpcao Saigh are controlling shareholders of PHL (the "Controlling Shareholders"). PHL is the sole shareholder of SPV. The Controlling Shareholders may be deemed to have beneficial ownership of the common shares held of record by the Reporting Persons. Each of the Controlling Shareholders disclaims ownership of the common shares except to the extent he has a pecuniary interest therein. The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed as Exhibit 1 hereto, pursuant to which the Reporting Persons have agreed to file this Schedule 13D (including any amendments thereto) jointly in accordance with the provisions of Rule 13d-1(k) of the Exchange Act.
- (a)
- (b) The address of the principal office of each of the Reporting Persons is 60 Nexus Way, 4th floor, Camana Bay, PO Box 757, KY1-9006 Grand Cayman, Cayman Islands.
- (c) PHL is a holding company, and SPV is a company, which principal business is investing in securities of the Issuer. Olimpio Matarazzo Neto is the chairman of the board of the directors of the Issuer and Alexandre Teixeira de Assumpcao Saigh is a member of the board and the Chief Executive Officer of the Issuer.
- (d) During the last five years, none of the Reporting Persons, and to the best of knowledge of each Reporting Person, any of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic

violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) Not applicable

(f) Olimpio Matarazzo Neto and Alexandre Teixeira de Assumpcao Saigh are natural persons holding Brazilian citizenship.

Item 3. Source and Amount of Funds or Other Consideration

Prior to the initial public offering of Patria Investments Ltd, the Reporting Persons beneficially owned approximately 82 million shares, of which they remain the beneficial owners. Within the last 12 months SPV has purchased approximately 1.8 million additional shares from time to time using its working capital.

Item 4. Purpose of Transaction

Each Reporting Person acquired the securities described in this Schedule 13D for investment purposes and intends to review its investments in the Issuer on a continuing basis. Any actions a Reporting Person might undertake may be made at any time and from time to time without prior notice and may be informed by such Reporting Person's review of numerous factors, including but not limited to an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels and availability of the Issuer's securities or other financial instruments; general market, industry and economic conditions; tax considerations; such Reporting Person's trading and investment strategies; the relative attractiveness of alternative business and investment opportunities; other future developments; and other factors deemed relevant by such Reporting Person. The Reporting Person otherwise does not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although depending on the factors discussed herein, any Reporting Person may change its purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

PHL beneficially owns, and has shared power to vote or dispose of, 1,806,916 Class A common shares and 57,462,802 Class B common shares of the Issuer held of record by PHL and 24,437,198 Class B common shares held of record by SPV, which is a wholly-owned subsidiary of PHL, representing 56.0% of the Class A common shares of the Issuer. Such percentage represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class B common share is convertible into one Class A common share at the option of its holder at any time. SPV has shared power to vote or dispose of 24,437,198 Class B common shares held of record by SPV, which is a wholly-owned subsidiary of PHL, representing 26.6% of the Class A common shares of the Issuer. Such percentage represents the quotient obtained by dividing (a) the number of Class B common shares beneficially owned by the Reporting Person by (b) the sum of (i) 67,597,461 Class A common shares outstanding as of February 19, 2026, as reported by the Issuer to the Reporting Person, and (ii) the aggregate number of Class B common shares beneficially owned by the Reporting Person. The aggregate number of Class B common shares beneficially owned by the Reporting are treated as converted into Class A common shares only for the purpose of computing the percentage ownership of the Reporting Person. Each Class B common share is convertible into one Class A common share at the option of its holder at any time. Olimpio Matarazzo Neto and Alexandre Teixeira de Assumpcao Saigh are controlling shareholders of PHL. PHL is the sole shareholder of SPV. The Controlling Shareholders may be deemed to have beneficial ownership of the common shares held of record by the Reporting Persons. Each of the Controlling Shareholders disclaims ownership of the common shares except to the extent he has a pecuniary interest therein.

(b) Not applicable

(c) Except for the transactions described in Items 3 and 4 of this Schedule 13D, the Reporting Persons have not engaged in any transaction during the past 60 days involving Class A common shares of the Issuer.

(d) Except for the transactions described in Item 6 of this Schedule 13D, to the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A common shares beneficially owned by the Reporting Persons.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Not applicable

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement among the Reporting Persons

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Signature: /s/ Daniel Sorrentino
Name/Title: Daniel Sorrentino/Director
Date: 02/26/2026

SPV PHL

Signature: /s/ Marcelo Spinardi
Name/Title: Marcelo Spinardi/Director
Date: 02/26/2026

Olimpio Matarazzo Neto

Signature: /s/ Olimpio Matarazzo Neto
Name/Title: Olimpio Matarazzo Neto
Date: 02/26/2026

Alexandre Teixeira de Assumpcao Saigh

Signature: /s/ Alexandre Teixeira de Assumpcao Saigh
Name/Title: Alexandre Teixeira de Assumpcao Saigh
Date: 02/26/2026

**CONTROLLING PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF
PATRIA HOLDINGS LIMITED**

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of Patria Holdings Limited ("PHL") are set forth below. If no business address is given, the director's or officer's business address is 60 Nexus Way, 4th floor, Camana Bay, PO Box 757, KY1-9006 Grand Cayman, Cayman Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PHL. All of the persons listed below are citizens of Brazil.

Name and Business Address	Present Principal Occupation Including Name and Address of Employer(1)
<i>Directors and Officers</i>	
Alexandre Teixeira de Assumpção Saigh	Director
Olímpio Matarazzo Neto	Director
Daniel Rizardi Sorrentino	Director

(1) Same address as director's or officer's business address except where indicated.

**CONTROLLING PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF
SPV PHL**

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of SPV PHL ("SPV") are set forth below. If no business address is given, the director's or officer's business address is 60 Nexus Way, 4th floor, Camana Bay, PO Box 757, KY1-9006 Grand Cayman, Cayman Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PHL.

Name and Business Address	Present Principal Occupation Including Name and Address of Employer(1)	Citizenship
<i>Directors and Officers</i>		
Marco Nicola D'Ippolito	Independent Director	Brazil
Marcelo Augusto Spinardi	Director	Brazil
Phillip Hinds	Director	British Overseas Territories

(1) Same address as director's or officer's business address except where indicated.

SCHEDULE 13D

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class A common shares of Patria Investments Limited and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 26, 2026.

Patria Holdings Limited

By: /s/ Daniel Sorrentino
Name: Daniel Sorrentino
Title: Director

SPV PHL

By: /s/ Marcelo Spinardi
Name: Marcelo Spinardi
Title: Director

Olímpio Matarazzo Neto

/s/ Olímpio Matarazzo Neto

Alexandre Teixeira de Assumpção Saigh

/s/ Alexandre Teixeira de Assumpção Saigh
