
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Lyell Immunopharma, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

03/06/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

EULER FUND, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares Sole Voting Power

Beneficially 5 1,426,528.00

Owned by Each Reporting Person With: 6 Shared Voting Power
0.00
Sole Dispositive Power
7
1,426,528.00
Shared Dispositive Power
8
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,426,528.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

6.71 %

Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: As of the date hereof, the Reporting Person's beneficial ownership consists of 1,426,528 shares of Common Stock. The percentage reported in Item 11 is based on 21,243,954 shares of Class A common stock outstanding as reported in the Issuer's Form 424B5 filed with the SEC on December 18, 2025.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

Euler Managers Limited

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

5

1,426,528.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

1,426,528.00

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,426,528.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

6.71 %

Type of Reporting Person (See Instructions)

12

CO

Comment for Type of Reporting Person: As of the date hereof, the Reporting Person's beneficial ownership consists of 1,426,528 shares of Common Stock. The percentage reported in Item 11 is based on 21,243,954 shares of Class A common stock outstanding as reported in the Issuer's Form 424B5 filed with the SEC on December 18, 2025.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Antonis Indianos

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CYPRUS

Sole Voting Power

5

1,426,528.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

1,426,528.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,426,528.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

6.71 %

Type of Reporting Person (See Instructions)

12

IN

Comment for Type of Reporting Person: As of the date hereof, the Reporting Person's beneficial ownership consists of 1,426,528 shares of Common Stock. The percentage reported in Item 11 is based on 21,243,954 shares of Class A common stock outstanding as reported in the Issuer's Form 424B5 filed with the SEC on December 18, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

- (a) Lyell Immunopharma, Inc.
Address of issuer's principal executive offices:
- (b) 201 Haskins Way, South San Francisco, California 94080

Item 2.

Name of person filing:

- (a) Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: i. EULER FUND, L.P. ii. Euler Managers Limited iii. Antonis Indianos Antonis Indianos is the indirect owner of Euler Managers Limited, and, as such, may be deemed to beneficially own the shares held by Euler Managers Limited. Euler Managers Limited is the general partner of Euler Fund, L.P., and, as such, may be deemed to beneficially own the shares held by Euler Fund, L.P.
Address or principal business office or, if none, residence:
- (b) Euler Fund, L.P.: One Capital Place, PO Box 847, Grand Cayman KY1-1103, Cayman Islands Euler Managers Limited: One Capital Place, PO Box 847, Grand Cayman KY1-1103, Cayman Islands Antonis Indianos: Etolon 11, Nicosia 1101, Cyprus
Citizenship:
- (c) Euler Fund, L.P., and Euler Managers Limited: Cayman Islands. Antonis Indianos: Cypriot.
Title of class of securities:
- (d) Common Stock
- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See Items 5-11 of the cover page for each Reporting Person
Percent of class:
- (b) See Items 5-11 of the cover page for each Reporting Person %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
See Items 5-11 of the cover page for each Reporting Person
- (ii) Shared power to vote or to direct the vote:
See Items 5-11 of the cover page for each Reporting Person
- (iii) Sole power to dispose or to direct the disposition of:

See Items 5-11 of the cover page for each Reporting Person

(iv) Shared power to dispose or to direct the disposition of:

See Items 5-11 of the cover page for each Reporting Person

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

EULER FUND, L.P.

Signature: /s/ Alfred Shum

Name/Title: Alfred Shum, President of the General Partner

Date: 04/21/2026

Euler Managers Limited

Signature: /s/ Alfred Shum

Name/Title: Alfred Shum, President

Date: 04/21/2026

Antonis Indianos

Signature: /s/ Antonis Indianos

Name/Title: Antonis Indianos

Date: 04/21/2026