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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

**FENNEC PHARMACEUTICALS INC.**

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(Name of Issuer)

**Common Shares**

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(Title of Class of Securities)

**31447P100**

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(CUSIP Number)

**12/31/2025**

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(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)

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SCHEDULE 13G

CUSIP No. 31447P100

Names of Reporting Persons

1

Rosalind Advisors, Inc.

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

ONTARIO, CANADA

5 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power 2,746,840.00

7 Sole Dispositive Power

8 Shared Dispositive Power 2,746,840.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person 2,746,840.00

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

11 Percent of class represented by amount in row (9) 9.8 %

12 Type of Reporting Person (See Instructions) CO

## SCHEDULE 13G

**CUSIP No.** 31447P100

1 Names of Reporting Persons SALAMON STEVEN A J

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

2  (a)  (b)

3 Sec Use Only

4 Citizenship or Place of Organization ONTARIO, CANADA

5 Sole Voting Power 66,666.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power 2,613,508.00

7 Sole Dispositive Power

8 Shared Dispositive Power 66,666.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person 2,680,174.00

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

11 Percent of class represented by amount in row (9)

9.5 %

Type of Reporting Person (See Instructions)

12

IN

### SCHEDULE 13G

**CUSIP No.** 31447P100

Names of Reporting Persons

1

Aharon Gil

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

ONTARIO, CANADA

Sole Voting Power

5

66,666.00

Number of  
Shares

Shared Voting Power

6

Beneficially  
Owned by

2,613,508.00

Each  
Reporting

Sole Dispositive Power

7

Person  
With:

66,666.00

Shared Dispositive

8

Power

2,613,508.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,680,174.00

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

9.5 %

Type of Reporting Person (See Instructions)

12

IN

### SCHEDULE 13G

**CUSIP No.** 31447P100

Names of Reporting Persons

1

Rosalind Master Fund L.P.

2

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

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 CAYMAN ISLANDS

5 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person

6 Shared Voting Power  
2,613,508.00

7 Sole Dispositive Power

8 Shared Dispositive Power

2,613,508.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 2,613,508.00

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 9.3 %

Type of Reporting Person (See Instructions)

12 PN

## SCHEDULE 13G

Item 1.

Name of issuer:

(a) FENNEC PHARMACEUTICALS INC.

Address of issuer's principal executive offices:

(b) PO BOX 13628, 68 TW ALEXANDER DRIVE, RESEARCH TRIANGLE PARK, NORTH CAROLINA, 27709

Item 2.

Name of person filing:

(a) Rosalind Advisors Inc. Advisor to RMF Rosalind Master Fund L.P. RMF Steven Salamon President Steven Salamon is the portfolio manager of the Advisor which advises RMF. Gilad Aharon is the portfolio manager and member of the Advisor which advises RMF.

Address or principal business office or, if none, residence:

(b) Rosalind Advisors, Inc. 15 Wellesley Street West Suite 326 Toronto, Ontario M4Y 0G7 Canada Rosalind Master Fund L.P. P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands Steven Salamon 15 Wellesley Street West Suite 326 Toronto, Ontario M4Y 0G7 Canada Gilad Aharon 15 Wellesley Street West Suite 326 Toronto, Ontario M4Y 0G7 Canada

Citizenship:

(c) Mr. Salamon and Mr. Aharon are citizens of Canada, resident in Ontario

Title of class of securities:

(d) Common Shares

CUSIP No.:

(e) 31447P100

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:

The information as of the date of the event which requires filing of this statement required by Items 4a to c is set forth in Rows 7 to 13 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based upon 28,116,829 ordinary shares of the Issuers common stock outstanding as of November 10, 2025, based on the 10Q Filing of November 13, 2025. Rosalind Advisors Inc. is the investment advisor to RMF and may be deemed to be the beneficial owner of shares held by RMF. Steven Salamon is the portfolio manager of the Advisor and may be deemed to be the beneficial owner of shares held by RMF. Notwithstanding the foregoing, the Advisor and Mr. Salamon disclaim beneficial ownership of the shares.

(a)

Percent of class:

(b)

Rosalind Advisors Inc. 9.8% Rosalind Master Fund L.P. 9.3% Steven Salamon 9.5% Gilad Aharon 9.5% %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Steven Salamon - 66,666 Gilad Aharon - 66,666

(ii) Shared power to vote or to direct the vote:

Rosalind Advisors Inc. - 2,613,508 Rosalind Master Fund L.P. - 2,613,508 Steven Salamon - 2,613,508 Gilad Aharon - 2,613,508

(iii) Sole power to dispose or to direct the disposition of:

Steven Salamon - 66,666 Gilad Aharon - 66,666

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

Rosalind Advisors Inc. - 2,613,508 Rosalind Master Fund L.P. - 2,613,508 Steven Salamon - 2,613,508 Gilad Aharon - 2,613,508

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 acquired and are held in the ordinary course of business and 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.

Rosalind Advisors, Inc.

Signature: Steven Salamon

Name/Title: President

Date: 02/11/2026

SALAMON STEVEN A J

Signature: Steven Salamon

Name/Title: Steven Salamon

Date: 02/11/2026

Aharon Gil

Signature: Aharon Gil

Name/Title: Aharon Gil

Date: 02/11/2026

Rosalind Master Fund L.P.

Signature: Mike McDonald

Name/Title: Director, Rosalind (Cayman) Ltd. (as General Partner to Rosalind Master Fund)

Date: 02/11/2026

**Exhibit A**  
**Joint Filing Agreement**

The undersigned hereby agree that this Statement on Schedule 13G/A with respect to the beneficial ownership of shares of Common Stock of Fennec Pharmaceuticals Inc. is filed jointly on behalf of each of them.

**Rosalind Advisors, Inc.**

By: \_\_\_\_\_  
Name: Steven Salamon  
Title: President

**Rosalind Master Fund L.P.**

By: \_\_\_\_\_  
Name: Mike McDonald  
Title: Director, Rosalind (Cayman) Ltd. (as General  
Partner to Rosalind Master Fund)

By: \_\_\_\_\_  
Name: Steven Salamon

NYC#: 139632.2