

ROYCE GLOBAL VALUE TRUST, INC.
Form N-Q
November 20, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-22532

Name of Fund: Royce Global Value Trust, Inc. Fund Address: 745 Fifth Avenue New York, NY 10151

Name and address of agent for service:
John E. Denneen, Esq.
Royce & Associates, LLC
745 Fifth Avenue
New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2015

Date of reporting period: 9/30/2015

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Item 1 - Schedule of Investments

SCHEDULES OF INVESTMENTS ROYCE GLOBAL VALUE TRUST SEPTEMBER 30, 2015 (UNAUDITED)

SHARES **VALUE** **COMMON STOCKS** **105.1%** **Australia** **1.0%**

ALS

45,300 \$ 146,787

Collection House

140,658 224,382

Imdex 1

473,700 61,601

Medusa Mining 1

82,600 22,200

Platinum Asset Management

37,000 177,264

Programmed Maintenance Services

27,400 51,170

TFS Corporation

85,000 91,192

Webjet

31,300 92,742 **Total** 867,338 **Austria** **1.9%**

Mayr-Melnhof Karton

11,698 1,350,256

Semperit AG Holding

11,000 333,834 **Total** 1,684,090 **Belgium** **0.7%**

BHF Kleinwort Benson Group 1

55,000 328,232

Picanol Group

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| | | | | | |
|------------------------------|-----------|--------------|-----------|----------------|-------------|
| 900 | 46,306 | | | | |
| Van de Velde | | | | | |
| 3,436 | 222,236 | Total | 596,774 | Bermuda | 1.3% |
| Lazard Cl. A 2 | | | | | |
| 12,500 | 541,250 | | | | |
| Signet Jewelers 2 | | | | | |
| 4,200 | 571,746 | Total | 1,112,996 | Brazil | 2.9% |
| Brasil Brokers Participacoes | | | | | |
| 205,000 | 90,491 | | | | |
| CETIP - Mercados Organizados | | | | | |
| 168,000 | 1,394,173 | | | | |
| MAHLE Metal Leve | | | | | |
| 50,000 | 290,453 | | | | |
| T4F Entretenimento 1 | | | | | |
| 112,200 | 82,073 | | | | |
| TOTVS | | | | | |
| 98,000 | 745,042 | Total | 2,602,232 | Canada | 8.5% |
| Absolute Software | | | | | |
| 13,300 | 79,332 | | | | |
| Agnico Eagle Mines 2 | | | | | |
| 20,000 | 506,400 | | | | |
| AirBoss of America | | | | | |
| 7,600 | 115,609 | | | | |
| Alamos Gold Cl. A | | | | | |
| 38,000 | 140,667 | | | | |
| Altus Group | | | | | |
| 11,000 | 168,812 | | | | |

AuRico Metals 1

16,708 8,263

Cameco Corporation 2

24,500 298,165

Canyon Services Group

10,900 37,572

COM DEV International

27,000 88,617

Computer Modelling Group

82,300 698,733

Dundee Corporation Cl. A 1

61,000 394,020

E-L Financial

200 102,659

FLYHT Aerospace Solutions 1

140,000 19,933

Franco-Nevada Corporation 2

10,200 449,004

Genworth MI Canada

75,000 1,615,774

goeasy

8,300 96,652

HNZ Group Cl. B

5,700 70,390

Horizon North Logistics

41,100 73,299

Magellan Aerospace

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37,400 443,363

Major Drilling Group International

110,500 368,471

MTY Food Group

6,500 155,036

Pan American Silver 2

63,700 404,495

Solium Capital 1

15,000 78,569

Sprott

280,600 498,330

TMX Group

14,000 491,600

Total Energy Services

5,200 56,929 **Total** 7,460,694 **China** 2.1%

Daphne International Holdings 1

1,383,000 315,390

Daqo New Energy ADR 1,2

6,400 102,336

E-House (China) Holdings ADR

48,600 288,684

Noah Holdings ADR 1,2

16,700 392,283

Pacific Online

402,700 131,052

TravelSky Technology

345,000 440,085

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Xtep International Holdings

| | | | | | |
|---------|---------|--------------|-----------|---------------|-------------|
| 347,100 | 173,701 | Total | 1,843,531 | Cyprus | 0.5% |
|---------|---------|--------------|-----------|---------------|-------------|

Globaltrans Investment GDR 1

| | | | | | |
|---------|---------|--------------|---------|----------------|-------------|
| 112,000 | 451,161 | Total | 451,161 | Denmark | 2.4% |
|---------|---------|--------------|---------|----------------|-------------|

Chr Hansen

| | |
|--------|---------|
| 11,500 | 644,007 |
|--------|---------|

Coloplast Cl. B

| | |
|-------|---------|
| 4,500 | 319,250 |
|-------|---------|

SimCorp

| | |
|-------|---------|
| 8,000 | 403,186 |
|-------|---------|

Zealand Pharma 1

| | | | | | |
|--------|---------|--------------|-----------|----------------|-------------|
| 32,400 | 714,032 | Total | 2,080,475 | Finland | 2.0% |
|--------|---------|--------------|-----------|----------------|-------------|

BasWare

| | |
|-------|---------|
| 4,000 | 174,956 |
|-------|---------|

Nokian Renkaat

| | |
|--------|---------|
| 27,000 | 875,260 |
|--------|---------|

Vaisala Cl. A

| | | | | | |
|--------|---------|--------------|-----------|---------------|-------------|
| 27,500 | 729,334 | Total | 1,779,550 | France | 8.5% |
|--------|---------|--------------|-----------|---------------|-------------|

aufeminin 1

| | |
|-------|--------|
| 2,100 | 56,791 |
|-------|--------|

Gaztransport Et Technigaz

| | |
|--------|---------|
| 16,000 | 831,421 |
|--------|---------|

Lectra

| | |
|-------|--------|
| 8,700 | 96,437 |
|-------|--------|

Manutan International

| | |
|--------|-----------|
| 21,700 | 1,041,780 |
|--------|-----------|

Neurones

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| | | | |
|---------------------|-----------|--------------|---------------------|
| 28,450 | 524,535 | | |
| Nexity | | | |
| 18,500 | 797,567 | | |
| Prodware | | | |
| 10,800 | 62,986 | | |
| Rothschild & Co | | | |
| 37,000 | 1,076,670 | | |
| Tarkett | | | |
| 22,500 | 525,470 | | |
| Thermador Groupe | | | |
| 4,900 | 424,463 | | |
| Vetoquinol | | | |
| 24,700 | 1,081,700 | | |
| Virbac | | | |
| 5,500 | 950,276 | Total | 7,470,096 |
| | | | Germany 4.8% |
| Adler Modemaerkte | | | |
| 5,700 | 63,686 | | |
| ADLER Real Estate 1 | | | |
| 14,000 | 191,638 | | |
| Bertrandt | | | |
| 5,062 | 527,208 | | |
| Carl Zeiss Meditec | | | |
| 17,500 | 488,820 | | |
| CompuGroup Medical | | | |
| 10,000 | 330,323 | | |
| Deutz | | | |
| 11,100 | 37,212 | | |

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Fielmann

5,000 341,976

GFT Technologies

5,300 129,020

KUKA

9,000 689,074

KWS Saat

1,200 399,325

LPKF Laser & Electronics

15,500 144,485

mutares

3,400 74,231

SQS Software Quality Systems

17,000 138,883

STRATEC Biomedical

8,000 465,230

Tomorrow Focus 1

39,600 137,955

XING

406 87,223

Total 4,246,289

Greece 0.3%

Aegean Marine Petroleum Network

5,000 33,700

Hellenic Exchanges - Athens Stock

Exchange

28,000 155,511

StealthGas 1,2

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| | | | | | |
|------------------------------------|---------|--------------|---------|------------------|-------------|
| 17,000 | 76,330 | Total | 265,541 | Hong Kong | 6.0% |
| Anxin-China Holdings 1,3 | | | | | |
| 2,500,000 | 49,677 | | | | |
| China Metal International Holdings | | | | | |
| 430,000 | 115,570 | | | | |
| First Pacific | | | | | |
| 180,000 | 110,516 | | | | |
| Great Eagle Holdings | | | | | |
| 250,000 | 742,788 | | | | |
| I.T | | | | | |
| 500,000 | 128,634 | | | | |
| Le Saunda Holdings | | | | | |
| 295,460 | 76,282 | | | | |
| Luen Thai Holdings | | | | | |
| 475,000 | 74,428 | | | | |
| Luk Fook Holdings (International) | | | | | |
| 120,100 | 301,901 | | | | |
| Midland Holdings 1 | | | | | |
| 1,400,000 | 579,821 | | | | |
| New World Department Store China | | | | | |
| 4,646,600 | 788,934 | | | | |
| Oriental Watch Holdings | | | | | |
| 2,223,000 | 299,894 | | | | |
| Pico Far East Holdings | | | | | |
| 1,053,300 | 243,618 | | | | |
| Television Broadcasts | | | | | |
| 81,000 | 271,113 | | | | |

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Texwinca Holdings

302,000 272,798

Tse Sui Luen Jewellery (International)

215,000 56,589

Value Partners Group

1,080,000 1,029,876

YGM Trading

169,400 153,396 **Total** 5,295,835 **India** 1.6%

Bajaj Finance

6,000 472,540

Kewal Kiran Clothing

6,300 207,132

Motherson Sumi Systems

120,000 425,966

Videocon d2h ADR 1

27,400 264,410 **Total** 1,370,048 **Indonesia** 0.1%

Supra Boga Lestari 1

3,945,000 78,427 **Total** 78,427 **Ireland** 0.5%

Ardmore Shipping 2

12,000 144,960

Keywords Studios

75,000 230,917

Trinity Biotech ADR Cl. A

8,500 97,240 **Total** 473,117 **Israel** 0.4%

Fox Wizel

2,506 45,440

Nova Measuring Instruments 1,2

| | | | | |
|---------------------|-----------|--------------|-----------|--------------------|
| 9,200 | 88,504 | | | |
| Sarine Technologies | | | | |
| 80,300 | 96,066 | | | |
| SuperCom 1 | | | | |
| 10,400 | 83,200 | Total | 313,210 | Italy 2.6% |
| Azimut Holding | | | | |
| 20,000 | 430,426 | | | |
| De Longhi | | | | |
| 49,500 | 1,217,388 | | | |
| DiaSorin | | | | |
| 8,500 | 371,958 | | | |
| Recordati | | | | |
| 10,000 | 230,961 | Total | 2,250,733 | Japan 13.1% |
| C. Uyemura & Co. | | | | |
| 7,300 | 355,548 | | | |
| EPS Holdings | | | | |
| 75,700 | 740,853 | | | |
| FamilyMart | | | | |
| 8,200 | 375,289 | | | |
| Freund Corporation | | | | |
| 12,200 | 116,092 | | | |
| Fujimori Kogyo | | | | |
| 2,000 | 49,381 | | | |
| GCA Savvian | | | | |
| 5,900 | 74,201 | | | |
| Horiba | | | | |
| 15,000 | 548,874 | | | |

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Itoki Corporation

34,300 218,189

Leopalace21 Corporation 1

56,200 263,400

Meitec Corporation

13,200 462,465

Milbon

3,100 103,121

MISUMI Group

81,800 846,771

Namura Shipbuilding

9,600 70,442

Nishikawa Rubber

8,200 120,138

Nitto Kohki

9,100 175,181

Obara Group

3,900 153,587

Pressance Corporation

4,400 172,748

Relo Holdings

14,000 1,379,574

Santen Pharmaceutical

50,000 673,858

Shimano

9,100 1,282,507

SPARX Group

| | | | | |
|-------------------------------|-----------|--------------|------------|----------------------|
| 54,200 | 132,588 | | | |
| Sun Frontier Fudousan | | | | |
| 10,200 | 77,573 | | | |
| T Hasegawa | | | | |
| 7,000 | 91,428 | | | |
| Tokai Corporation | | | | |
| 2,500 | 69,069 | | | |
| TOTO | | | | |
| 20,750 | 649,489 | | | |
| Trancom | | | | |
| 21,600 | 1,159,728 | | | |
| Trend Micro | | | | |
| 13,000 | 460,431 | | | |
| USS | | | | |
| 35,000 | 585,129 | | | |
| Zuiko Corporation | | | | |
| 4,400 | 163,200 | Total | 11,570,854 | Malaysia 0.3% |
| Asia Brands | | | | |
| 48,500 | 15,557 | | | |
| CB Industrial Product Holding | | | | |
| 300,000 | 127,607 | | | |
| Media Prima | | | | |
| 199,500 | 54,422 | | | |
| NTPM Holdings | | | | |
| 242,300 | 39,577 | Total | 237,163 | Mexico 0.6% |
| Bolsa Mexicana de Valores | | | | |
| 250,000 | 392,194 | | | |

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Fresnillo

15,000 134,468 **Total** 526,662 **New Zealand** 0.2%

Trade Me Group

83,000 195,910 **Total** 195,910 **Norway** 2.1%

Borregaard

21,500 129,648

Ekornes

45,000 505,180

Kongsberg Automotive 1

156,900 78,245

Oslo Bors VPS Holding

8,500 86,865

TGS-NOPEC Geophysical

57,500 1,062,850 **Total** 1,862,788 **Philippines** 1.0%

Asian Terminals

375,000 90,180

Universal Robina

195,000 802,615 **Total** 892,795 **Poland** 0.5%

Warsaw Stock Exchange

41,500 416,855 **Total** 416,855 **Singapore** 0.4%

Asian Pay Television Trust

150,000 82,766

Hour Glass (The)

27,200 12,999

Parkson Retail Asia

274,300 61,670

Silverlake Axis

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| | | | | | |
|---------------------------|---------|--------------|-----------|---------------------|-------------|
| 552,000 | 223,527 | Total | 380,962 | South Africa | 2.0% |
| Cashbuild | | | | | |
| 17,500 | 385,796 | | | | |
| Coronation Fund Managers | | | | | |
| 59,000 | 278,664 | | | | |
| JSE | | | | | |
| 15,000 | 139,866 | | | | |
| Lewis Group | | | | | |
| 50,000 | 224,019 | | | | |
| Metrofile Holdings | | | | | |
| 314,100 | 108,877 | | | | |
| Net 1 UEPS Technologies 1 | | | | | |
| 3,000 | 50,220 | | | | |
| PSG Group | | | | | |
| 36,500 | 586,391 | Total | 1,773,833 | South Korea | 0.3% |
| Eugene Technology | | | | | |
| 12,036 | 121,952 | | | | |
| Handsome | | | | | |
| 2,200 | 72,911 | | | | |
| Hankuk Carbon | | | | | |
| 10,000 | 48,764 | | | | |
| Huvis Corporation | | | | | |
| 3,900 | 28,473 | Total | 272,100 | Spain | 0.3% |
| Atento 1,2 | | | | | |
| 21,500 | 226,825 | Total | 226,825 | Sweden | 0.2% |
| Nolato Cl. B | | | | | |
| 4,400 | 110,588 | | | | |

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Recipharm Cl. B

| | | | | | |
|-------|--------|--------------|---------|--------------------|-------------|
| 3,300 | 60,426 | Total | 171,014 | Switzerland | 6.4% |
|-------|--------|--------------|---------|--------------------|-------------|

Belimo Holding

| | |
|-----|---------|
| 175 | 368,365 |
|-----|---------|

Burckhardt Compression Holding

| | |
|-----|---------|
| 800 | 259,156 |
|-----|---------|

Burkhalter Holding

| | |
|-------|---------|
| 2,650 | 272,571 |
|-------|---------|

dorma+kaba Holding

| | |
|-----|---------|
| 550 | 338,111 |
|-----|---------|

Forbo Holding

| | |
|-------|-----------|
| 1,125 | 1,267,499 |
|-------|-----------|

Inficon Holding

| | |
|-------|---------|
| 1,700 | 475,265 |
|-------|---------|

LEM Holding

| | |
|-----|---------|
| 600 | 429,526 |
|-----|---------|

Partners Group Holding

| | |
|-------|---------|
| 1,200 | 407,708 |
|-------|---------|

Straumann Holding

| | |
|-------|---------|
| 1,000 | 287,949 |
|-------|---------|

VZ Holding

| | | | | | |
|-------|-----------|--------------|-----------|---------------|-------------|
| 4,850 | 1,509,057 | Total | 5,615,207 | Taiwan | 1.0% |
|-------|-----------|--------------|-----------|---------------|-------------|

Flytech Technology

| | |
|--------|---------|
| 37,680 | 108,062 |
|--------|---------|

Hota Industrial Manufacturing

| | |
|--------|---------|
| 41,200 | 132,657 |
|--------|---------|

Kinik Company

| | | | | |
|------------------------|-----------|--------------|---------|----------------------------------|
| 48,500 | 71,859 | | | |
| Lumax International | | | | |
| 87,400 | 115,577 | | | |
| Makalot Industrial | | | | |
| 18,587 | 153,129 | | | |
| Shih Her Technologies | | | | |
| 67,800 | 74,284 | | | |
| Taiwan Paiho | | | | |
| 81,200 | 222,774 | Total | 878,342 | Turkey 0.4% |
| Mardin Cimento Sanayii | | | | |
| 300,000 | 399,832 | Total | 399,832 | United Arab Emirates 0.7% |
| Aramex | | | | |
| 750,000 | 644,519 | Total | 644,519 | United Kingdom 13.9% |
| Abcam | | | | |
| 45,000 | 396,311 | | | |
| Ashmore Group | | | | |
| 279,000 | 1,042,652 | | | |
| Berendsen | | | | |
| 20,000 | 304,104 | | | |
| BrainJuicer Group | | | | |
| 9,400 | 51,407 | | | |
| Brammer | | | | |
| 14,000 | 54,904 | | | |
| Character Group | | | | |
| 11,400 | 87,258 | | | |
| Clarkson | | | | |
| 50,300 | 1,552,695 | | | |

Consort Medical

92,500 1,310,111

Diploma

30,000 302,302

e2v technologies

125,000 429,332

Elementis

120,000 405,672

Fidessa Group

20,000 543,740

Hargreaves Services

11,000 57,171

ITE Group

200,000 427,039

Jupiter Fund Management

108,000 710,142

Luxfer Holdings ADR 2

4,500 48,555

Mattioli Woods

8,900 82,150

Norcros

54,360 152,268

Pendragon

144,600 90,974

Polypipe Group

117,000 583,874

Rotork

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| | | | |
|--------------------------|-----------|----------------------|--------------|
| 89,000 | 222,340 | | |
| Senior | | | |
| 130,000 | 495,263 | | |
| Spirax-Sarco Engineering | | | |
| 26,489 | 1,124,560 | | |
| Stallergenes Greer | | | |
| 15,700 | 771,724 | | |
| Synthomer | | | |
| 40,000 | 206,243 | | |
| Trifast | | | |
| 82,700 | 135,897 | | |
| Vitrex | | | |
| 12,500 | 336,051 | | |
| Xaar | | | |
| 40,000 | 339,256 | Total | 12,263,995 |
| | | United States | 13.6% |
| Brooks Automation 2 | | | |
| 18,100 | 211,951 | | |
| Century Casinos 1 | | | |
| 6,200 | 38,130 | | |
| Commercial Metals 2,4 | | | |
| 42,000 | 569,100 | | |
| Diebold 2,4 | | | |
| 28,800 | 857,376 | | |
| Diodes 1,2,4 | | | |
| 20,500 | 438,085 | | |
| EnerSys 2 | | | |
| 11,000 | 589,380 | | |

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Expeditors International of Washington 2,4

10,000 470,500

Fairchild Semiconductor International 1,2,4

24,600 345,384

Forward Air

20,200 838,098

Hallador Energy 2,4

18,600 129,270

Innospec 2,4

12,457 579,375

KBR 2,4

59,200 986,272

MSC Industrial Direct Cl. A 2

7,200 439,416

Nanometrics 1,2,4

44,500 540,230

Quaker Chemical 2

8,400 647,472

Rogers Corporation 1,2,4

6,000 319,080

Schnitzer Steel Industries Cl. A 2

19,100 258,614

SEACOR Holdings 1,2,4

6,000 358,860

SEI Investments 2,4

18,000 868,140

Sensient Technologies 2,4

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12,100 741,730

Sun Hydraulics 2

15,139 415,868

Tennant Company 2

6,200 348,316

Valmont Industries

7,000 664,230

Wiley (John) & Sons Cl. A

7,000 350,210

Total 12,005,087

TOTAL COMMON STOCKS

(Cost \$106,108,943)

92,576,880

REPURCHASE AGREEMENT 4.3%

Fixed Income Clearing Corporation,

0.00% dated 9/30/15, due 10/1/15,

maturity value \$3,786,000 (collateralized

by obligations of various U.S. Government

Agencies, 2.00% due 10/31/21, valued at \$3,863,831)

(Cost \$3,786,000)

3,786,000

TOTAL INVESTMENTS 109.4%

(Cost \$109,894,943)

96,362,880

LIABILITIES LESS CASH

AND OTHER ASSETS (9.4)%

(8,246,698)

NET ASSETS 100.0% \$ 88,116,182

1 Non-income producing. 2

All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at September 30, 2015. Total market value of pledged securities at September 30, 2015, was \$13,429,718.

3

A security for which market quotations are not readily available represents 0.1% of net assets. This security has been valued at its fair value under procedures approved by the Fund's Board of Directors. This security is defined as a Level 3 security due to the use of significant unobservable inputs in the determination of fair value.

4

At September 30, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$7,042,882.

Securities of Global/International Funds are categorized by the country of their headquarters, with the exception of exchange-traded funds.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$111,504,520. At September 30, 2015, net unrealized depreciation for all securities was \$15,141,640, consisting of aggregate gross unrealized appreciation of \$5,226,096 and aggregate gross unrealized depreciation of \$20,367,736. The primary difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Investment transactions are accounted for on the trade date. Securities are valued as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange, and securities traded on Nasdaq's Electronic Bulletin Board, are valued at their last reported sales price or Nasdaq official closing price taken from the primary market in which each security trades or, if no sale is reported for such day, at their highest bid price. Other over-the-counter securities for which market quotations are readily available are valued at their highest bid price, except in the case of some bonds and other fixed income securities which may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. The Fund values its non-U.S. dollar denominated securities in U.S. dollars daily at the prevailing foreign currency exchange rates as quoted by a major bank. Securities for which market quotations are not readily available are valued at their fair value in accordance with the provisions of the 1940 Act, under procedures approved by the Fund's Board of Directors, and are reported as Level 3 securities. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. In addition, if, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. The Fund uses an independent pricing service to provide fair value estimates for relevant non-U.S. equity securities on days when the U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts and other indications to estimate the fair value of relevant non-U.S. securities. When fair value pricing is employed, the prices of securities used by the Fund may differ from quoted or published prices for the same security. Investments in money market funds are valued at net asset value per share.

Various inputs are used in determining the value of the Fund's investments, as noted above. These inputs are summarized in the three broad levels below:

Level 1

quoted prices in active markets for identical securities.

Level 2

other significant observable inputs (including quoted prices for similar securities, foreign securities that may be fair valued and repurchase agreements). The table below includes all Level 2 securities. Any Level 2 securities with values based on quoted prices for similar securities would be noted in the Schedule of Investments.

Level 3

significant unobservable inputs (including last trade price before trading was suspended, or at a discount thereto for lack of marketability or otherwise, market price information regarding other securities, information received from the company and/or published documents, including SEC filings and financial statements, or other publicly available information).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2015. For a detailed breakout of common stocks by country, please refer to the Schedule of Investments.

| Level 1 | Level 2 | Level 3 | Total | Common Stocks | Cash Equivalents |
|-----------|-----------|---------|-------|---------------|------------------|
| 3,786,000 | 3,786,000 | | | \$26,434,777 | \$92,576,880 |
| | | | | \$66,092,426 | \$49,677 |

For the nine months ended September 30, 2015, certain securities have transferred in and out of Level 1, Level 2 and Level 3 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At September 30, 2015, securities valued at \$61,670 were transferred from Level 1 to Level 2 and securities valued at \$2,617,789 and \$49,677 were

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transferred from Level 2 to Level 1 and Level 3, respectively, within the fair value hierarchy.

Level 3 Reconciliation:

| | | | | | | |
|-------------------------------|---------------------|------------------------------|---------------|----|----------|----------|
| Balance as of 12/31/14 | Transfers In | Balance as of 9/30/15 | Common Stocks | \$ | \$49,677 | \$49,677 |
|-------------------------------|---------------------|------------------------------|---------------|----|----------|----------|

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities.

Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of September 30, 2015, the Fund has outstanding borrowings of \$8,000,000. During the period ended September 30, 2015, the Fund borrowed an average daily balance of \$7,589,744. The Fund pays a commitment fee of 0.50% per annum on the unused portion of the credit agreement. The credit agreement has a 360-day rolling term that resets daily; however, if the Fund exceeds certain net asset value triggers, the credit agreement may convert to a 60-day rolling term that resets daily. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement necessitating the sale of portfolio securities at potentially inopportune times. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security is not returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPP in connection with the rehypothecation of portfolio securities.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through The Royce Funds (www.roycefunds.com) and on the Securities and Exchange Commission's website (www.sec.gov).

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report (as required by Rule 30a-3(b) under the Investment Company Act of 1940 (the "Act")), that the Registrant's disclosure controls and procedures (as defined by Rule 30a-3(c) under the Act) are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Item 3 - Exhibits

Certifications pursuant to Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royce Global Value Trust, Inc.

By:

/s/ Christopher D. Clark Christopher D. Clark President, Royce Global Value Trust, Inc. Date: November 20, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Christopher D. Clark Christopher D. Clark President, Royce Global Value Trust, Inc. Date: November 20, 2015

By: /s/ Peter K. Hoglund Peter K. Hoglund Treasurer, Royce Global Value Trust, Inc. Date: November 20, 2015