

ROYCE GLOBAL VALUE TRUST, INC.

Form N-Q

November 24, 2014

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: 12/31/2014

Date of reporting period: 9/30/2014

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Item 1 - Schedule of Investments

SCHEDULES OF INVESTMENTS      ROYCE GLOBAL VALUE TRUST      SEPTEMBER 30, 2014 (UNAUDITED)  
**SHARES    VALUE    COMMON STOCKS    100.2%**      **Argentina    0.6%**

BBVA Banco Frances ADR

44,000    \$ 568,480

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**Total**      568,480

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**Australia    1.5%**

ALS

45,300    209,021

Collection House

135,000    244,672

Imdex 1

1,024,000    627,594

Medusa Mining 1

82,600    60,388

Programmed Maintenance Services

72,400    174,956

TFS Corporation

85,000    139,541

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**Total**      1,456,172

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**Austria    2.3%**

Mayr-Melnhof Karton

12,300    1,306,537

Semperit AG Holding

19,300    889,756

Zumtobel Group

8,200 153,439

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**Total** 2,349,732

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**Belgium 1.5%**

EVS Broadcast Equipment

1,800 62,794

Ion Beam Applications 1

6,000 105,338

Picanol Group 1

2,950 98,963

RHJ International 1

145,000 714,805

Van de Velde

10,936 531,237

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**Total** 1,513,137

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**Bermuda 1.7%**

GP Investments BDR 1

47,500 92,953

Lazard Cl. A

29,000 1,470,300

Northern Offshore

100,000 167,321

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**Total** 1,730,574

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**Brazil 4.5%**

Brasil Brokers Participacoes

292,500 395,537

Brasil Insurance Participacoes e

Administracao

26,100 85,303

CETIP - Mercados Organizados

102,000 1,262,629

LPS Brasil Consultoria de Imoveis

197,800 881,625

MAHLE Metal Leve

25,000 219,589

Mills Estruturas e Servicos de Engenharia

10,800 78,979

T4F Entretenimento 1

159,700 231,615

Totvs

63,000 958,223

Valid Solucoes

25,000 391,175

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**Total** 4,504,675

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**Canada 7.8%**

Agnico Eagle Mines

20,000 580,600

AirBoss of America

14,000 130,381

Alamos Gold

38,000 302,996

COM DEV International

27,000 85,584

Computer Modelling Group

43,300 450,031

Contrans Group Cl. A

15,000 200,768

E-L Financial

900 555,293

Franco-Nevada Corporation

16,000 782,080

HNZ Group

5,700 95,988

Magellan Aerospace

41,000 424,296

Major Drilling Group International

191,500 1,128,532

MTY Food Group

6,800 199,941

Pan American Silver

63,700 699,426

Ritchie Bros. Auctioneers

50,500 1,130,695

Sprott

430,600 1,091,927

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**Total** 7,858,538

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**China** 2.6%

ANTA Sports Products

245,000 496,635

Daphne International Holdings

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3,078,600 1,558,162

Fufeng Group

220,000 108,798

Noah Holdings ADR 1,2

16,700 224,114

Pacific Online

240,000 129,507

Xtep International Holdings

213,000 96,833

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**Total** 2,614,049

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**Cyprus 0.4%**

Globaltrans Investment GDR

42,000 352,800

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**Total** 352,800

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**Denmark 0.6%**

Chr Hansen

15,000 579,786

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**Total** 579,786

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**Finland 0.9%**

Vaisala Cl. A

35,000 923,921

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**Total** 923,921

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**France 6.7%**

Gaztransport Et Technigaz

16,000 946,581

Lectra

7,547 77,211

Manutan International

12,700 648,527

Neurones

6,200 100,314

Nexity

18,500 683,118

Paris Orleans

36,155 798,919

Prodware 1

7,200 65,022

Societe Internationale de Plantations

d Heveas

5,500 243,137

Stallergenes

19,700 1,327,211

Vetoquinol

27,200 1,238,497

Virbac

3,000 631,083

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**Total** 6,759,620

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**Germany 2.6%**

Aixtron ADR 1,2

53,300 806,429

Amadeus Fire

2,000 139,845

KUKA

9,000 545,183

LPKF Laser & Electronics

51,800 910,403

Nemetschek

2,300 221,653

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**Total** 2,623,513

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**Greece 0.5%**

Hellenic Exchanges - Athens Stock

Exchange

48,000 366,790

StealthGas 1

12,800 116,608

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**Total** 483,398

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**Hong Kong 10.2%**

Anxin-China Holdings

2,500,000 254,351

China Metal International Holdings

430,000 156,719

Comba Telecom Systems Holdings

471,900 213,316

First Pacific

180,000 186,378

Giordano International

226,000 122,243

Goldlion Holdings



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375,000	156,474
Great Eagle Holdings	
120,000	407,992
I.T	
500,000	169,353
Le Saunda Holdings	
268,600	123,839
Luen Thai Holdings	
475,000	116,841
Luk Fook Holdings (International)	
120,100	348,784
Lung Kee (Bermuda) Holdings	
250,000	75,340
Midland Holdings 1,2	
2,557,300	1,248,211
New World Department Store China	
3,159,700	1,098,694
Oriental Watch Holdings	
2,223,000	501,008
Pico Far East Holdings	
6,584,800	1,484,047
Sitoy Group Holdings	
543,000	440,562
Television Broadcasts	
206,000	1,225,677
Texwinca Holdings	
1,052,000	903,667

Value Partners Group

896,700 657,092

YGM Trading

169,400 370,877

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**Total** 10,261,465

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**Indonesia 1.2%**

Selamat Sempurna

1,591,800 592,434

Sri Rejeki Isman

6,384,900 67,596

Supra Boga Lestari 1

13,945,000 520,720

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**Total** 1,180,750

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**Israel 0.3%**

Sarine Technologies

70,000 167,359

SodaStream International 1,2

5,000 147,450

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**Total** 314,809

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**Italy 0.8%**

Datalogic

5,800 60,217

De Longhi

37,000 744,922

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**Total** 805,139

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**Japan 11.3%**

Asahi Company

5,000 56,029

BML

4,400 138,810

C. Uyemura & Co.

4,800 247,276

EPS Corporation

80,000 1,033,599

FamilyMart

11,800 450,267

Freund Corporation

72,200 933,482

Fujimori Kogyo

3,300 98,992

GCA Savvian

8,300 76,510

G-Tekt Corporation

11,000 105,010

Itoki Corporation

34,300 209,850

Milbon

3,100 102,886

Miraial

29,500 485,771

MISUMI Group

11,600 350,089

Moshi Moshi Hotline

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100,000 948,256

Nishikawa Rubber

12,700 220,593

Nitto Kohki

26,600 516,114

Obara Group

3,900 142,950

Relo Holdings

20,000 1,380,442

Ryobi

36,000 105,038

Santen Pharmaceutical

10,000 559,836

Shimano

5,600 681,140

SPARX Group

45,000 89,036

T Hasegawa

7,000 106,843

Takata Corporation

17,500 396,991

Tokai Corporation/Gifu

12,700 390,235

Trancom

25,200 1,131,616

YAMADA Consulting Group

6,400 164,267

Zuiko Corporation

5,500 279,827

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**Total** 11,401,755
 

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**Luxembourg 0.7%**

Ternium ADR

30,000 721,500

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**Total** 721,500
 

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**Malaysia 1.4%**

CB Industrial Product Holding

525,000 784,179

Media Chinese International

2,250,000 617,284

NTPM Holdings

152,700 33,515

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**Total** 1,434,978
 

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**Mexico 1.9%**

Bolsa Mexicana de Valores

530,000 1,138,886

Fresnillo

65,000 800,848

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**Total** 1,939,734
 

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**New Zealand 0.2%**

Trade Me

83,000 226,733

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**Total** 226,733
 

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**Norway 1.7%**

Ekornes

45,000 534,068

Oslo Bors VPS Holding

7,600 93,451

TGS-NOPEC Geophysical

41,000 1,043,387

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**Total** 1,670,906

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**Philippines 1.2%**

GMA Holdings PDR

775,000 119,848

Universal Robina

270,000 1,125,063

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**Total** 1,244,911

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**Singapore 3.1%**

First Resources

110,500 173,238

Hour Glass (The)

486,000 735,267

Pan-United Corporation

800,000 602,023

Parkson Retail Asia

325,100 216,614

Silverlake Axis

1,360,000 1,380,575

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**Total** 3,107,717

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**South Africa 5.1%**

Blue Label Telecoms

1,010,400 816,720

Cashbuild

30,000 374,935

Coronation Fund Managers

59,000 505,404

Ellies Holdings 1

215,000 33,752

JSE

67,500 589,225

Lewis Group

180,000 901,376

Metrofile Holdings

400,000 171,944

Nampak

200,000 729,078

PSG Group

36,500 311,177

Raubex Group

375,000 736,855

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**Total** 5,170,466

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**South Korea 1.4%**

Eugene Technology

13,600 188,808

Handsome

13,400 413,968

Hankuk Carbon

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10,000 52,310

Huvis Corporation

22,100 255,504

Sung Kwang Bend

30,000 518,834

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**Total** 1,429,424

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**Sri Lanka 0.1%**

Distilleries Company of Sri Lanka

65,700 106,792

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**Total** 106,792

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**Sweden 0.2%**

Bufab Holding 1

14,400 113,249

Nolato Cl. B

4,400 99,695

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**Total** 212,944

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**Switzerland 0.8%**

Forbo Holding

675 689,706

Zehnder Group

2,800 108,369

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**Total** 798,075

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**Taiwan 0.1%**

Makalot Industrial

21,759 110,514

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**Total** 110,514

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**Turkey 1.1%**

Mardin Cimento Sanayii 1

525,000 1,111,550

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**Total** 1,111,550

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**United Arab Emirates 0.8%**

Aramex

880,000 766,686

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**Total** 766,686

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**United Kingdom 8.0%**

Ashmore Group

232,500 1,160,905

Clarkson

23,000 876,232

Consort Medical

90,000 1,415,264

E2V Technologies

305,000 796,066

Elementis

134,000 555,033

Fenner

50,000 257,439

Globo 1

140,000 101,565

Jupiter Fund Management

93,600 539,586

Kennedy Wilson Europe Real Estate

44,000 778,930

Latchways

5,400 89,731

Luxfer Holdings ADR

4,500 77,670

Polypipe Group

57,000 227,549

Rotork

8,900 398,941

Spirax-Sarco Engineering

17,100 783,414

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**Total** 8,058,325

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**United States 14.4%**

Artisan Partners Asset Management Cl. A

5,000 260,250

Bel Fuse Cl. A

36,672 864,359

Brooks Automation

18,100 190,231

Cabot Corporation

10,200 517,854

Commercial Metals

42,000 716,940

Diebold

21,100 745,252

Diodes 1

20,500 490,360

EnerSys

11,000 645,040

Expeditors International of Washington

22,700 921,166

Fairchild Semiconductor International 1

49,200 764,076

Globe Specialty Metals

50,400 916,776

GrafTech International 1

58,600 268,388

Greif Cl. A

13,400 587,054

Hallador Energy

18,600 220,224

Innospec

12,457 447,206

KBR

37,000 696,710

Nanometrics 1

44,500 671,950

Nordson Corporation

10,000 760,700

Quaker Chemical

8,400 602,196

Rogers Corporation 1

12,000 657,120

Schnitzer Steel Industries Cl. A

19,100 459,355

Sensient Technologies

12,100 633,435

Sun Hydraulics

15,139 569,075

Tecumseh Products 1

84,900 365,070

Tennant Company

7,700 516,593

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**Total** 14,487,380

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**TOTAL COMMON STOCKS**

(Cost \$113,684,405)

100,880,948

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**REPURCHASE AGREEMENT 0.9%** Fixed Income Clearing Corporation,

0.00% dated 9/30/14, due 10/1/14,

maturity value \$941,000 (collateralized

by obligations of various U.S. Government

Agencies, 1.25% due 10/31/18, valued at \$963,938)

(Cost \$941,000)

941,000

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**COLLATERAL RECEIVED FOR SECURITIES**

**LOANED 1.3%**

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Money Market Funds

Federated Government Obligations Fund

(7 day yield-0.0099%)

(Cost \$1,326,816)

1,326,816

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**TOTAL INVESTMENTS 102.4%**

(Cost \$115,952,221)

103,148,764

**LIABILITIES LESS CASH**

**AND OTHER ASSETS (2.4)%**

(2,429,890 )

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**NET ASSETS 100.0% \$ 100,718,874**

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1 Non-income producing. 2

All or a portion of these securities were on loan at September 30, 2014. Total market value of loaned securities at September 30, 2014, was \$1,210,416.

Securities of Global/International Funds are categorized by the country of t