

ROYCE GLOBAL VALUE TRUST, INC.  
Form N-CSRS  
August 30, 2017

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT  
OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-22532

Name of Registrant: Royce Global Value Trust, Inc.

Address of Registrant: 745 Fifth Avenue  
New York, NY 10151

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Date of fiscal year end: December 31, 2017

Date of reporting period: January 1, 2017 June 30, 2017

**Item 1. Reports to Shareholders.**



**JUNE 30, 2017**  
**Report to Stockholders**

# **2017 Semiannual Review and**

## **A Few Words on Closed-End Funds**

**Royce & Associates, LP manages three closed-end funds: Royce Global Value Trust, which invests primarily in companies with headquarters outside of the United States, Royce Micro-Cap Trust, which invests primarily in micro-cap securities; and Royce Value Trust, which invests primarily in small-cap securities.** A closed-end fund is an investment company whose shares are listed and traded on a stock exchange. Like all investment companies, including open-end mutual funds, the assets of a closed-end fund are professionally managed in accordance with the investment objectives and policies approved by the fund's Board of Directors. A closed-end fund raises cash for investment by issuing a fixed number of shares through initial and other public offerings that may include shelf offerings and periodic rights offerings. Proceeds from the offerings are invested in an actively managed portfolio of securities. Investors wanting to buy or sell shares of a publicly traded closed-end fund after the offerings must do so on a stock exchange, as with any publicly traded stock. Shares of closed-end funds frequently trade at a discount to their net asset value. This is in contrast to open-end mutual funds, which sell and redeem their shares at net asset value on a continuous basis.

### **A Closed-End Fund Can Offer Several Distinct Advantages** **Why Dividend Reinvestment Is Important**

A very important component of an investor's total return comes from the reinvestment of distributions. By reinvesting distributions, our investors can maintain an undiluted investment in a Fund. To get a fair idea of the impact of reinvested distributions, please see the charts on pages 55 and 56. For additional information on the Funds' Distribution Reinvestment and Cash Purchase Options and the benefits for stockholders, please see page 57 or visit our website at [www.roycefunds.com](http://www.roycefunds.com).

### **Managed Distribution Policy**

The Board of Directors of each of Royce Micro-Cap Trust and Royce Value Trust has authorized a managed distribution policy (MDP). Under the MDP, Royce Micro-Cap Trust and Royce Value Trust pay quarterly distributions at an annual rate of 7% of the average of the prior four quarter-end net asset values, with the fourth quarter being the greater of these annualized rates or the distribution required by IRS regulations. With each distribution, the Fund will issue a notice to its stockholders and an accompanying press release that provides detailed information regarding the amount and composition of the distribution (including whether any portion of the distribution represents a return of capital) and other information required by a Fund's MDP. You should not draw any conclusions about a Fund's investment performance from the amount of distributions or from the terms of a Fund's MDP. A Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time there are no reasonably foreseeable circumstances that might cause the termination of any of the MDPs.

A closed-end fund does not issue redeemable securities or offer its securities on a continuous basis, so it does not need to liquidate securities or hold uninvested assets to meet investor demands for cash redemptions.

In a closed-end fund, not having to meet investor redemption requests or invest at inopportune times can be effective for value managers who attempt to buy stocks when prices are depressed and sell securities when prices are high.

A closed-end fund may invest in less liquid portfolio securities because it is not subject to potential stockholder redemption demands. This is potentially beneficial for Royce-managed closed-end funds, with significant investments in small- and micro-cap securities.

The fixed capital structure allows permanent leverage to be employed as a means to enhance capital appreciation potential.

Royce Micro-Cap Trust and Royce Value Trust distribute capital gains, if any, on a quarterly basis. Each of these Funds has adopted a quarterly distribution policy for its common stock.

We believe that the closed-end fund structure can be an appropriate investment for a long-term investor who understands the benefits of a more stable pool of capital.

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## Letter to Our Stockholders

### SMALL-CAP'S LONG AND WINDING ROAD

#### **A good start for small-caps in 2017 masked some key reversals**

In a solid first half for small-cap stocks, the Russell 2000 Index gained 5.0% for the year-to-date period ended June 30, 2017. This followed a terrific 2016, in which the small-cap index advanced 21.3%. From our perspective as small-cap specialists, however, the big news in small-cap last year was the occurrence of three key reversals: leadership for value, improved results for cyclicals, and higher overall returns for small-caps than for large-caps. Perhaps because we had been waiting for so long and based on history, we endured an inordinately protracted wait for value to resume leadership over growth we were convinced as we entered 2017 that these reversals would remain in place. Yet the first half saw leadership shifting yet again, as large-caps, growth, and non-cyclicals (especially healthcare) all took the lead after lagging, some significantly, in 2016. (In addition, non-U.S. equities surged, though this came after several years of underperformance). The result was a small-cap market with narrow leadership for growth through most of the first six months.

Recent rotations in small-cap style leadership could be seen clearly in the one-year results for the period ended June 30, 2017. The two style indexes finished the 12-month period in remarkably similar places the Russell 2000 Value Index climbed 24.9% versus a gain of 24.4% for the Russell 2000 Growth Index though their respective paths were strikingly divergent.

In the second half of 2016, the small-cap value index rose 24.2% versus 13.1% for growth, while in the first half of 2017, value rose only 0.5% compared to a 10.0% increase for its growth sibling *A Tale of Two Halves*. Our interpretation of these actions is that the first half of 2017 marked a catch-up phase for last year's laggards and a pause for 2016's leaders.

#### **A Tale of Two Halves**

##### 1-Year Return Russell 2000 Value and Russell 2000 Growth

Given leadership for growth and non-cyclicals in a period of lackluster economic growth, some market commentators have compared the first half of 2017 to 2015, a year in which growth stocks shined while cyclicals suffered. Growth's recent leadership notwithstanding, however, 2017 looks nothing like 2015. Today's environment features rising interest rates, quantitative easing is unwinding in the U.S. (with signs that Europe will soon follow suit), and an increasing amount of data shows a global economy that's beginning to heat up. In our view, this environment seems significantly different than it did during growth's last period of extended leadership, which featured anemic global growth and the looming threat of

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It's important to remember that we are still walking the road back to normalization. This is not a straight road and it was never going to be. If 2017's first half showed us anything, it was that the path back to normalization (and away from zero interest rates and abundant financial liquidity) will be a winding one with a few sharp twists and turns.

renewed recessions. It's important to remember that we are still walking the road back to normalization. This is not a straight road and it was never going to be. If 2017's first half showed us anything, it was that the path back to normalization (and away from zero interest rates and abundant financial liquidity) will be a winding one with a few sharp twists and turns. We think that we are far from a new regime for growth. In fact, the environment still looks very conducive, at least to us, for value's leadership to resume and continue driven by cyclical industries positioned to benefit from global growth.

**CAN THE LOW ROAD LEAD TO OUTPERFORMANCE?**

**Attractive returns for small-caps in the low-return world we anticipate**

Our cautious optimism is tempered by an important caveat—the likelihood of lower returns for small-cap stocks than we experienced over the past five years. We make no secret of our belief in reversion to the mean and the Russell 2000's 13.7% average annual total return for the five-year period ended June 30, 2017 was higher than its rolling monthly five-year average since the inception of the small-cap index on 12/31/78—a gain of 10.6%.

In addition, the chart below shows that small-cap's rolling five-year returns over the past 15- and 25-year periods are also lower than the current five-year average for the Russell 2000. This explains why we see a high probability of lower small-cap returns over the next few years—our take is based on reversion to the mean.

**Rolling 5-Year Returns vs. Latest 5-Year Avg. Annual Total Return**

Russell 2000 Average Monthly Rolling Average Annual Total Return for 5-Year Periods Through 6/30/17

That said, we still see positive, and quite likely very competitive, returns for small-caps ahead, with an argument that rests on two primary factors—the reasonable state of current valuations and the prospect for earnings strength and/or improvement.

While it is true that current small-cap valuations are elevated compared with history, it is also true that within a context of low bond yields, small-caps appear cheap versus bonds.

**Two Perspectives on Small-Cap Market Valuation through 6/30/17**

**EV/EBIT >**

**Long-term Average**

*Suggests small-caps  
are more than  
fully valued*

**Equity Risk Premium >**

**Long-term Average**

*Suggests small-caps  
are undervalued*

**Enterprise Value** (EV) is calculated by adding a company's market capitalization, long-term debt, preferred stock, and minority interest, then subtracting cash. **EBIT** is earnings before interest and tax. **EV/EBIT** is a harmonic weighted average. **Cap Rate** is a simple weighted average. **Equity Risk Premium** is the excess return that an equity investment provides over a risk-free rate, generally defined as the return from U.S. Treasury bonds.

In addition, valuations actually became more attractive for small-cap companies as a whole in the first half of 2017, as earnings advanced at a faster rate than stock prices. At the end of 2016, the average P/E ratio for the Russell 2000 was 22.9x while at the end of June 2017 it had fallen to 21.7x. During this same period, the yield on the 10-year Treasury yield dropped from 2.4% to 2.3%, further increasing small-cap's attractiveness versus bonds.

Regarding the earnings outlook, our own analyses, our regular discussions with company management teams, and research from our friends at *Strategas* all reveal a quietly optimistic sales and earnings

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outlook for many small-cap businesses over the next couple of years, especially if global growth continues to heat up. Small-cap earnings announcements in July 2017 offered some initial, if anecdotal, support for this thesis.

We contend that if inflation stays below its historical average, then valuations can stay above their historical levels. We believe valuations do not need to increase from this point for small-caps to advance, and if small-caps can track earnings growth, then an expectation of mid- to high-single digit returns over the next several years seems reasonable to us. In the low-return world we are anticipating, that could be a very competitive return.

#### TWO ROADS DIVERGING IN THE SMALL-CAP WORLD

##### **Why mean reversion and history favor small-cap value**

Of course, active small-cap managers do not buy the whole market at least they shouldn't. If we have sketched a reasonably accurate roadmap for this journey to normalization (of which higher interest rates are a crucial feature), it would have significant implications for investment approaches. Seeing in essence a mirror image of the 2011-2015 period, we think the road to normalization will continue to have divergent paths, with outperformance for value, cyclical, and active management and underperformance for growth, defensive, and passive strategies.

Our favorable view of value is rooted in three observations: value's long-term historical outperformance record versus growth, mean reversion for growth's performance, and the interest-rate sensitivity of growth stock valuations. Below is a chart showing the most recent five-year returns for the small-cap value and growth indexes compared with the average five-year returns over all monthly rolling periods

##### **Latest 5-Year Average Annual Total Returns vs. Average Monthly Rolling Average Annual Total 5-Year Returns Through 6/30/17**

#### **Valuations for Cyclical Sectors Look Cheap vs. Defensives**

Cyclical vs. Defensive Stocks Within the Russell 2000 Median Relative LTM EV/EBIT1 Ex. Negative EBIT Through 6/30/17

1 Last Twelve Months Enterprise Value/Earnings Before Interest and Taxes

**Cyclical Definition:** Consumer Discretionary, Energy, Financials, Industrials, Information Technology, Materials.

**Defensive Definition:** Consumer Staples, Health Care, Real Estate, Telecommunication Services, Utilities

Source: Factset

since inception (12/31/78). While the most recent five-year period may be seen as highly supportive for financial assets, small-cap value exceeded its historical five-year average return by only about 100 basis points, while its growth equivalent exceeded its historical average by approximately 550 basis points. Reversion to the mean strongly suggests a very challenging road ahead for small-cap growth stocks.

In addition, valuations for cyclicals within small-cap look attractive versus defensives. The metric we prefer to use when examining valuations is the median relative enterprise value (EV) over earnings before interest and taxes (EBIT). We calculated it over the last 12 months ended June 30, 2017, excluding the companies in the Russell 2000 with negative EBIT. We think this gives a clear picture of the relative attractiveness of cyclicals versus defensive stocks. The results can be seen in the chart above, which shows that valuations for cyclical versus defensive sectors were below their long-term average at the end of June. We feel good about small-cap valuations for our preferred companies and see the greatest earnings potential for small-caps in cyclical areas of the market. Indeed, one of the underappreciated aspects of small-cap cyclicals is the degree to which many look poised to participate in global economic expansion.

In fact, we would offer a qualified dissent to the idea that small-caps would be in a relatively unfavorable position if international economies outpace the rate of growth in the U.S. To be sure, this notion is sound enough when applied to the small-cap universe as a whole the average company in the Russell 2000 derived only 19.8% of its sales from outside the U.S. at the end of June, compared to about 40% for the S&P 500. However, the level of foreign sales varies considerably by



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### **Information Technology & Materials Had Highest Percentage of Foreign Revenue for the 12 Months Ended 6/30/17**

Russell 2000 GICS Sectors

Source: Factset

sector and industry in the Russell 2000, with Information Technology (44.1%) and Materials (33.4%) having the highest percentages of revenue derived from non-U.S. sources by sector.

There are also certain other cyclical industries, including auto components (47.2%) and machinery (35.9%), that boast significant international exposure and therefore appear well positioned to benefit from global expansion. Additionally, with the dollar weakening, we expect to see heightened demand for U.S. exports. As experienced small-cap specialists, we see a rebounding global economy as being a potential advantage for active managers who, like us, carry more of a cyclical tilt in their portfolios.

Granted, our earnings-centric outlook pivots on there being not simply the tailwind of solid earnings and relatively attractive valuations for select cyclicals but also headwinds for growth and defensive companies. Rising interest rates, for example, are more likely to benefit companies with EPS growth and mute multiple expansion. In this Goldilocks, not too fast, not too slow economic environment, we expect higher-quality companies (as measured by high returns on invested capital) to have an advantage. Companies that are able to make steady progress and fund their growth from internal cash flow rather than relying on increasingly pricey external sources of capital should be in a superior position to their financially less stable competitors.

### **SMALL-CAP S SILK ROAD**

**The current opportunity in international small-cap** Additionally, there are timely opportunities in international small-cap stocks. As shown below, the trailing 10-year return for international small-caps is significantly lower than its long-term average. A regression to the mean of historical returns would result in more favorable performance. Prior to 2017, the Russell Global ex-U.S. Small Cap had underperformed the Russell 2000 by the widest spread since the inception of the non-U.S. small-cap index in July 1996. As of June 30, 2017, the performance spread between the two indexes was just shy of this lowest point. So while there is no guarantee of the course of future returns, we think the long-term performance history of the two small-cap indexes suggests that a multi-year run for international small-caps is possible. In our view, this is especially relevant when evaluating the opportunity in these companies.

### **Recent Returns for non-U.S. Small-Caps are at Low End of History**

Russell Global ex-U.S. Small Cap  
Index Quarterly Rolling 10-Year  
Returns as of 6/30/17

All of this adds up to an environment that appears supportive for active management. Three market environments have historically provided opportunities for many active managers when value leads, when volatility rises, and when overall market returns are low. All three look more likely than not to us. To the last point, it's interesting to note what's shown in the following chart: active managers, with the Morningstar Small Cap Blend Category Average serving as a proxy, had their widest outperformance spread in the five-year periods when the Russell 2000 returned between 5-10%. This is exactly the environment that we think is most likely.

### **Monthly Rolling 5-Year U.S. Small Blend<sup>1</sup> Average Excess Returns During Russell 2000 Return Ranges from 12/31/73 through 6/30/17**

<sup>1</sup> There were 524 U.S. Fund Small Blend Funds tracked by Morningstar with at least five years of performance history as of 6/30/17.

The excess return for a Morningstar category would be the category's return for the period minus the Index return.

### **GO WITH THE FLOW**

#### **Corrections are historically typical within small-cap**

Of course, the road to a lower-return environment likely entails a correction. We do not see this as chilling or discouraging news. Within small-cap, some kind of realignment of stock prices is common. In 18 of the last 20 calendar years, the Russell 2000 had an intra-year decline of at least 10% (and a downturn of 9.6% occurred in one of the two years that escaped the 10%-plus fall). Over the last 20 calendar years,

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the median intra-year correction was 14.2% while so far in 2017, the Russell 2000's biggest decline was 4.7%. So we lean toward the likelihood of a pullback in the 8-12% range. We do not see it going much deeper than that because, at least currently, we see none of the signs of a major market top or a recession.

### **Year-to-Date vs. Median Intra-Year Decline**

Largest Russell 2000  
Intra-Year Declines  
Through 6/30/17

Additionally, many market watchers were expecting a correction toward the end of the first quarter, and as of this writing we still have not seen one even in the midst of ample economic and political uncertainty. When this 20-year history is linked with the fact that we have still not experienced anything like a real correction since the February 2016 small-cap trough, then a downturn looks more than probable to us. So while we are confident that many small-cap companies are in fundamentally solid, even strong, shape, we have also seen over the years that markets simply do not keep ascending for this long without a little air being let out of them.

### **THE ROAD LESS TRAVELED**

**A challenging path worth taking** To be sure, the current environment offers a number of challenges for small-cap investors. Yet we believe it also looks favorable for those who walk the road less traveled—those with disciplined small-cap active management approaches that are geared more globally. Current uncertainty should sooner or later result in higher levels of volatility. (Indeed, perhaps the oddest feature of 2017's first half was its bullish placidity in the face of so much uncertainty—the 10-year Treasury showed as much, if not more, volatility in the year's first six months as the stock market.) And we see increased volatility as potentially working to the advantage of the disciplined active manager.

There is also the possibility of fiscal or regulatory support from Washington, which could of course help small-caps. Our view, however, is that investors place undue emphasis on this. We take issue with the common assumption that small-caps cannot continue to advance without a cocktail combining corporate tax cuts, deregulation, and infrastructure spending. Our outlook of measured optimism is not grounded on which policies emerge (or do not emerge) from Washington.

Ultimately, of course, the success of what we do hinges on the companies in which we invest. On that score, we are encouraged. The ongoing optimism we have been hearing every day from management teams, for example, contradicts the expectation of an economic slowdown. Order books are continuing to fill up, and the majority of the companies we have been meeting with remain confident about their business. That in turn gives us ample confidence in what we do. We are convinced that small-cap active management approaches can remain successful as long as there is a reasonable amount of economic growth, whether here at home or overseas. Simply put, we see modest global economic growth leading to decent earnings growth which should result in moderate advances for small-caps as a group and greater advances for companies in cyclical businesses. Our advice? Stay active, my friends.

Sincerely,

Charles M. Royce Christopher D. Clark Francis D. Gannon *Chairman, Chief Executive Officer, and Co-Chief Investment Officer,*  
*Royce & Associates, LP* *Co-Chief Investment Officer,* *Royce & Associates, LP* *Royce & Associates, LP* July 31, 2017

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## Performance

### NAV Average Annual Total Returns

As of June 30, 2017 (%)	YTD1	1-YR	3-YR	5-YR	10-YR	15-YR	20-YR	25-YR	30-YR	SINCE																																																															
<b>INCEPTION</b>	<b>INCEPTION</b>																																																																								
<b>DATE</b>	Royce Global Value Trust	16.11	24.23	3.43	N/A	N/A	N/A	N/A	N/A	N/A	5.06	10/17/13	Royce Micro-Cap Trust	5.93	22.60	4.65	13.47	5.75	9.23	9.96	N/A	N/A	10.84	12/14/93	Royce Value Trust	7.29	25.76	6.95	13.38	5.56	8.77	9.52	10.81	10.47	10.63	11/26/86	<b>INDEX</b>	Russell Global Small Cap Index	10.47	21.47	4.50	10.82	3.92	9.39	6.94	N/A	N/A	N/A	N/A	Russell Microcap Index	4.23	27.60	6.69	13.73	5.47	8.44	N/A	N/A	N/A	N/A	N/A	Russell 2000 Index	4.99	24.60	7.36	13.70	6.92	9.19	7.98	9.89	9.03	N/A	N/A

1 Not Annualized.

### Important Performance and Risk Information

All performance information in this *Review and Report* reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when sold. Current performance may be higher or lower than performance quoted. Current month-end performance may be obtained at [www.roycefunds.com](http://www.roycefunds.com). The Funds are closed-end registered investment companies whose respective shares of common stock may trade at a discount to the net asset value. Shares of each Fund's common stock are also subject to the market risk of investing in the underlying portfolio securities held by each Fund. Certain immaterial adjustments were made to the net assets of Royce Micro-Cap Trust at 12/31/12, as well as 12/31/14 and of Royce Value Trust at 12/31/16, for financial reporting purposes, and as a result the net asset value originally calculated on that date and the total return based on that net asset value differs from the adjusted net asset value and total return reported in the Financial Highlights. All indexes referenced are unmanaged and capitalization-weighted. Each index's returns include net reinvested dividends and/or interest income. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. The Russell 2000 Index is an index of domestic small-cap stocks that measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index. The Russell Microcap Index includes 1,000 of the smallest securities in the small-cap Russell 2000 Index, along with the next smallest eligible securities as determined by Russell. The Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Index returns include net reinvested dividends and/or interest income. Royce Value, Micro-Cap and Global Value Trust shares of common stock trade on the NYSE. Royce Fund Services, Inc ( RFS ) is a member of FINRA and files certain material with FINRA on behalf of each Fund. RFS is not an underwriter or distributor of any of the Funds.



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## MANAGER'S DISCUSSION Royce Global Value Trust (RGT)

### Chuck Royce

**FUND PERFORMANCE** Royce Global Value Trust ( RGT ) advanced **16.1%** on a net asset value ( NAV ) basis and **19.6%** on a market price basis for the year-to-date period ended **June 30, 2017, significantly outperforming its unleveraged benchmark, the Russell Global Small Cap Index, which was up 10.5% for the same period.** These were impressive results on both an absolute and relative basis. We were especially pleased that positive performances came from holdings in the U.S., the U.K., Japan, and more than 20 other countries in the first half. Indeed, after several years in which international small-caps languished, their recent resurgence has been more than welcome, especially as more than two-thirds of RGT's net assets were invested in non-U.S. companies at the end of June compared to 58.7% for the benchmark. Getting off to a fast start, the Fund climbed 7.9% on an NAV basis and 9.4% on a market price basis for the first quarter, outperforming its benchmark, which was up 6.0% for the same period. This trend continued in the second quarter, in which RGT's results tracked very closely to its first-quarter returns. The Fund was up 7.6% based on NAV and rose 9.3% based on market price compared to 4.2% for the Russell Global Small Cap Index in the second quarter. We were also pleased that the Fund outperformed its global small-cap benchmark for the one-year period ended June 30, 2017 on both an NAV and market price basis. **WHAT WORKED... AND WHAT DIDN'T** Nine of the Fund's 10 equity sectors finished the semiannual period in the black. Industrials and Information Technology led by fairly wide margins, though notable contributions also came from Financials and Health Care. At the industry level, four groups made particularly notable gains, led by capital markets (Financials), which has long been an area of focus for us, especially on a global level. Strong results also came from electronic equipment, instruments & components, health care equipment & supplies, and IT services. The first and third of these groups are in Information Technology, the second in Health Care. (Along with Industrials, these were the top-contributing sectors to the Russell Global Small Cap's first-half performance.)

At the position level, the portfolio's top contributor was Indian consumer finance company Bajaj Finance, which rebounded off a relatively weak fourth quarter of 2016 owing to the government's surprising decision to demonetize in November. During the first half of 2017, however, fiscal third-quarter results (released in January) revealed margin improvement and high asset quality while fiscal fourth-quarter results, which came in May, showed the strength of Bajaj's 320-city presence in consumer and commercial lending operations. Although we trimmed our stake as its shares climbed, we believe the company can continue to benefit from its strong position in India's nascent credit markets. The stock of California-based laser diode and equipment maker Coherent was galvanized by ongoing sales and earnings growth driven by vibrant demand for ramped up OLED (organic light-emitting diode) capacity. Raven Industries, also a U.S. firm, provides precision agriculture products, high-performance specialty films, and what it calls lighter-than-air technologies. Its shares rose on improvements in consolidated sales and earnings, driven by strength in the firm's Applied Technology and Engineered Films units. Hurt by falling oil prices, Energy was the only sector that detracted from first-half performance, though its negative impact was comparably modest. Unsurprisingly, the portfolio industries that detracted most come from this same sector—energy equipment & services and oil, gas & consumable fuels. The top detractor at the position level was SEACOR Holdings, which provides marine transportation equipment and logistics services mostly for the energy and agricultural markets. Its earnings remained pressured by ongoing weakness in the offshore marine vessel business, which was exacerbated by the decline in oil prices in the first half, as well as overcapacity in its inland river barge and tow business. From the otherwise strong capital markets group, Toronto-based Dundee Corporation, which is involved in wealth management, real estate, and natural resources, experienced losses in mining- and resource-based activities that put downward pressure on its shares.

Relative to the Russell Global Small Cap, the Fund benefited most from savvy stock selection in Financials, especially in capital markets and consumer finance. Also helping were superior stock picks in Industrials and Information Technology. The impact of relative detractors was far less significant and included ineffective stock picks in the Materials sector and our underweight in Telecommunication Services.

**Top Contributors to Performance** Year-to-Date Through 6/30/17 (%)<sup>1</sup> Bajaj Finance 0.59 Coherent 0.43  
Raven Industries 0.38 Cognex Corporation 0.36 Relo Group 0.33

**Top Detractors from Performance** Year-to-Date Through 6/30/17 (%)<sup>2</sup> SEACOR Holdings -0.25 Dundee Corporation Cl. A -0.17 MBIA -0.11 Signet Jewelers -0.10 KBR -0.09

**CURRENT POSITIONING AND OUTLOOK** Even after the strong start to 2017, we continue to find attractive opportunities in both U.S. and international companies. Select valuations in many parts of the world, including the U.S., still looked attractive to us at the end of June, especially in the context of expanding global growth. Recent data showed that the second quarter of 2017 was the eurozone's best in more than six years, boosted by strong manufacturing numbers, job growth, and elevated business confidence. Additionally, in mid-July China reported surprisingly strong GDP growth for the second quarter, driven by increased retail sales, investment, and industry output. We are also confident in the prospects for smaller companies with earnings growth here in the U.S.

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### PERFORMANCE AND PORTFOLIO REVIEW SYMBOLS MARKET PRICE RGT NAV XRGTX

#### Performance

Average Annual Total Return (%) Through 6/30/17 JAN-JUN 2017 1-YR 3-YR SINCE INCEPTION (10/17/13) RGT (NAV)  
16.11 24.23 3.43 5.06 <sup>1</sup> Not Annualized

**Market Price Performance History Since Inception (10/17/13)**

Cumulative Performance of Investment<sup>1</sup> 1-YR 5-YR 10-YR 15-YR 20-YR SINCE INCEPTION (10/17/13) RGT 28.7% N/A  
 N/A N/A N/A 12.5%

**1** Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions. **2** Reflects the actual month-end market price movement of one share as it has traded on NYSE and, prior to 12/1/03, on the Nasdaq.

The **Morningstar Style Map** is the **Morningstar Style Box** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary. See page 61 for additional information.

**Top 10 Positions** % of Net Assets Kirby Corporation 1.9 SEI Investments 1.9 Raven Industries 1.4 Lazard Cl. A 1.3  
 VZ Holding 1.3 Cognex Corporation 1.2 Virtu Financial Cl. A 1.1 Ashmore Group 1.1 Spirax-Sarco Engineering 1.1  
 Clarkson 1.1

**Portfolio Sector Breakdown** % of Net Assets Industrials 26.7 Information Technology 17.9 Financials 17.3  
 Materials 11.1 Health Care 10.7 Consumer Discretionary 7.7 Consumer Staples 3.4 Real Estate 2.7 Energy 2.7  
 Telecommunication Services 0.1 Outstanding Line of Credit, Net of Cash and Cash Equivalents -0.3

**Calendar Year Total Returns (%)**

YEAR RGT 2016 11.1 2015 -3.4 2014 -6.2

**Portfolio Country Breakdown<sup>1,2</sup>**

% of Net Assets United States 31.8 United Kingdom 11.6 Japan 9.9 Canada 8.6 France 4.4 Germany 4.3  
 Switzerland 4.0

<sup>1</sup> Represents countries that are 3% or more of net assets.

<sup>2</sup> Securities are categorized by the country of their headquarters.

**Portfolio Diagnostics** Fund Net Assets \$116 million Number of Holdings 265 Turnover Rate 10% Net Asset Value \$11.17 Market Price \$9.61 Net Leverage<sup>1</sup> 0.4% Average Market Capitalization<sup>2</sup> \$1,864 million Weighted Average P/E Ratio<sup>3,4</sup> 22.9x Weighted Average P/B Ratio<sup>3</sup> 2.8x Active Share<sup>5</sup> 97%

<sup>1</sup> Net leverage is the percentage, in excess of 100%, of the total value of equity type investments, divided by net assets.

<sup>2</sup> **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

<sup>3</sup> **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks.

<sup>4</sup> The Fund's P/E ratio calculation excludes companies with zero or negative earnings (8% of portfolio holdings as of 6/30/17).

<sup>5</sup> **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two.

**Important Performance and Risk Information**

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the most recent month-end may be obtained at [www.roycefunds.com](http://www.roycefunds.com). The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold. The Fund invests primarily in securities of small- and mid-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments. Regarding the Top Contributors and Top Detractors tables shown above, the sum of all contributors to, and all detractors from, performance for all securities in the portfolio would approximate the Fund's year-to-date performance for 2017.

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## Royce Global Value Trust

<b>Schedule of Investments</b>	<b>Common Stocks</b>	<b>100.3%</b>	<b>SHARES</b>	<b>VALUE</b>	<b>AUSTRALIA</b>	<b>2.6%</b>
ALS						
	125,000			\$ 715,759		
Austal						
	87,400			122,931		
Berkeley Energia 1						
	56,800			30,560		
Cochlear						
	5,500			657,134		
Hansen Technologies						
	100,000			310,514		
IPH						
	190,000			700,963		
Mantra Group						
	96,700			226,687		
NetComm Wireless 1						
	26,700			35,297		
Programmed Maintenance Services						
	60,500			86,723		
Seeing Machines 1						
	1,084,800			54,750		
Tassal Group						
	29,400			86,094		
			<b>Total (Cost \$2,638,669)</b>		<b>3,027,412</b>	
					<b>AUSTRIA</b>	<b>0.9%</b>

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Mayr-Melnhof Karton

7,900	1,033,131	<b>Total (Cost \$913,613)</b>	1,033,131	<b>BELGIUM</b>	0.1%
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Greenyard

6,600	156,342	<b>Total (Cost \$124,361)</b>	156,342	<b>BERMUDA</b>	1.3%
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**Lazard Cl. A**

32,600	1,510,358	<b>Total (Cost \$1,010,334)</b>	1,510,358	<b>BRAZIL</b>	1.8%
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BM&FBOVESPA

32,847	195,819				
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Brasil Brokers Participacoes 1

274,931	73,047				
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Minerva

52,500	195,078				
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OdontoPrev

200,000	703,311				
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T4F Entretenimento

44,000	81,681				
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TOTVS

88,000	801,135	<b>Total (Cost \$2,278,574)</b>	2,050,071	<b>CANADA</b>	8.6%
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Agnico Eagle Mines 2

5,000	225,600				
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AGT Food and Ingredients

6,000	107,711				
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Altus Group

9,900	213,986				
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Cameco Corporation 2

24,500	222,950				
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Canaccord Genuity Group



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92,000 378,131

Computer Modelling Group

108,000 847,810

Dundee Corporation Cl. A 1

80,000 175,817

E-L Financial

1,200 781,925

Exco Technologies

23,500 193,538

FirstService Corporation

10,300 658,994

Franco-Nevada Corporation 2

10,200 736,032

Genworth MI Canada

13,000 357,681

Gluskin Sheff + Associates

23,000 297,077

Magellan Aerospace

18,800 293,424

Major Drilling Group International 1

160,500 1,050,775

Morneau Shepell

35,000 562,461

Pan American Silver 2,3

31,800 534,876

Sandstorm Gold 1

25,300 97,911

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Solium Capital 1

72,400 547,690

Sprott

520,600 915,305

Western Forest Products

123,100 222,127

Winpak

13,500 606,084 **Total (Cost \$10,882,436)** **10,027,905** **CHINA 0.9%**

China Communications Services

118,400 68,243

TravelSky Technology

250,000 736,476

Xingda International Holdings

321,000 129,922

Xtep International Holdings

191,600 73,867 **Total (Cost \$627,507)** **1,008,508** **CYPRUS 0.3%**

Globaltrans Investment GDR

42,000 **319,200** **Total (Cost \$212,014)** **319,200** **DENMARK 1.9%**

Chr. Hansen Holding

9,000 654,573

Coloplast Cl. B

7,000 584,915

SimCorp

7,500 454,353

Zealand Pharma 1

24,000 481,080 **Total (Cost \$1,550,713)** **2,174,921** **FRANCE 4.4%**

Bigben Interactive 1

10,000 110,332

HighCo

16,200 115,643

Interparfums

16,500