

Edgar Filing: ROYCE GLOBAL VALUE TRUST, INC. - Form N-Q

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

Total 568,480

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

Total 1,456,172

Austria **2.3%**

Mayr-Melnhof Karton

12,300 1,306,537

Semperit AG Holding

19,300 889,756

Zumtobel Group

8,200 153,439

Total 2,349,732

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

Total 1,513,137

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

Total 1,730,574

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

Total 4,504,675

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

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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

Total 7,858,538

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

Total 2,614,049

Cyprus 0.4%

Globaltrans Investment GDR

42,000 352,800

Total 352,800

Denmark 0.6%

Chr Hansen

15,000 579,786

Total 579,786

Finland 0.9%

Vaisala Cl. A

35,000 923,921

Total 923,921

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

Total 6,759,620

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

Total 2,623,513

Greece 0.5%

Hellenic Exchanges - Athens Stock

Exchange

48,000 366,790

StealthGas 1

12,800 116,608

Total 483,398

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

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Value Partners Group

896,700 657,092

YGM Trading

169,400 370,877

Total 10,261,465

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

Total 1,180,750

Israel 0.3%

Sarine Technologies

70,000 167,359

SodaStream International 1,2

5,000 147,450

Total 314,809

Italy 0.8%

Datalogic

5,800 60,217

De Longhi

37,000 744,922

Total 805,139

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%
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Ternium ADR

30,000	721,500
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Total	721,500
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Malaysia	1.4%
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CB Industrial Product Holding

525,000	784,179
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Media Chinese International

2,250,000	617,284
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NTPM Holdings

152,700	33,515
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Total	1,434,978
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Mexico	1.9%
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Bolsa Mexicana de Valores

530,000	1,138,886
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Fresnillo

65,000	800,848
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Total	1,939,734
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New Zealand	0.2%
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Trade Me

83,000	226,733
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Total	226,733
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Norway	1.7%
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Ekornes

45,000 534,068

Oslo Bors VPS Holding

7,600 93,451

TGS-NOPEC Geophysical

41,000 1,043,387

Total 1,670,906

Philippines 1.2%

GMA Holdings PDR

775,000 119,848

Universal Robina

270,000 1,125,063

Total 1,244,911

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

Total 3,107,717

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

Total 5,170,466

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

Total 1,429,424

Sri Lanka 0.1%

Distilleries Company of Sri Lanka

65,700 106,792

Total 106,792

Sweden 0.2%

Bufab Holding 1

14,400 113,249

Nolato Cl. B

4,400 99,695

Total 212,944

Switzerland 0.8%

Forbo Holding

675 689,706

Zehnder Group

2,800 108,369

Total 798,075

Taiwan 0.1%

Makalot Industrial

21,759 110,514

Total 110,514

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
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Clarkson

23,000	876,232
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Consort Medical

90,000	1,415,264
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E2V Technologies

305,000	796,066
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Elementis

134,000	555,033
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Fenner

50,000	257,439
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Globo 1

140,000	101,565
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Jupiter Fund Management

93,600	539,586
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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

Total 8,058,325

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

Total 14,487,380

TOTAL COMMON STOCKS

(Cost \$113,684,405)

100,880,948

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

COLLATERAL RECEIVED FOR SECURITIES

LOANED 1.3%

Money Market Funds

Federated Government Obligations Fund

(7 day yield-0.0099%)

(Cost \$1,326,816)

1,326,816

TOTAL INVESTMENTS 102.4%

(Cost \$115,952,221)

103,148,764

LIABILITIES LESS CASH

AND OTHER ASSETS (2.4)%

(2,429,890)

NET ASSETS 100.0% \$ 100,718,874

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 their headquarters, with the exception of exchange-traded funds.

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$116,584,871. At September 30, 2014, net unrealized depreciation for all securities was \$13,436,107, consisting of aggregate gross unrealized appreciation of \$5,014,497 and aggregate gross unrealized depreciation of \$18,450,604. 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

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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, 2014. 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	\$ 100,880,948	\$ \$	\$ 100,880,948
Cash Equivalents	1,326,816		
	941,000	2,267,816	

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.

Securities Lending:

The Fund loans securities through a lending agent to qualified institutional investors for the purpose of realizing additional income. Collateral for the Fund on all securities loaned is accepted in cash and cash equivalents and invested temporarily by the custodian. The collateral maintained is at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund retains the risk of any loss on the securities on loan as well as incurring the potential loss on investments purchased with cash collateral received for securities lending. The Fund's securities lending income consists of the income earned on investing cash collateral, plus any premium payments received for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. The lending agent is not affiliated with Royce.

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/ Charles M. Royce Charles M. Royce President, Royce Global Value Trust, Inc. Date: November 24, 2014

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/ Charles M. Royce Charles M. Royce President, Royce Global Value Trust, Inc. Date: November 24, 2014

By:

/s/ John D. Diederich John D. Diederich Treasurer, Royce Global Value Trust, Inc. Date: November 24, 2014