

ROYCE GLOBAL VALUE TRUST, INC.
Form N-Q
May 27, 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: 3/31/2014

Item 1 Schedule of Investments

SCHEDULES OF INVESTMENTS ROYCE GLOBAL VALUE TRUST MARCH 31, 2014 (UNAUDITED)
SHARES VALUE

COMMON STOCKS 99.2%

Argentina 0.7%

BBVA Banco Frances ADR 1

87,700 \$ 734,049

Total

734,049

Australia 1.0%

Collection House

135,000 229,161

Imdex 1

940,000 577,425

Programmed Maintenance Services

55,000 147,993

TFS Corporation

85,000 131,078

Total

1,085,657

Austria 2.9%

Mayr-Melnhof Karton

13,300 1,664,235

Semperit AG Holding

26,000 1,398,573

Total

3,062,808

Belgium 2.3%

EVS Broadcast Equipment

1,800 116,849

RHJ International 1

145,000 729,817

Umicore

14,000 714,728

Van de Velde

15,936 856,209

Total

2,417,603

Bermuda 1.5%

Lazard Cl. A

30,600 1,440,954

Northern Offshore

100,000 145,763

Total

1,586,717

Brazil 3.6%

Brasil Brokers Participacoes

292,500 657,448

Brasil Insurance Participacoes e

Administracao

17,000 85,487

CETIP - Mercados Organizados

85,000 1,030,189

LPS Brasil Consultoria de Imoveis

175,000 994,932

Totvs

63,000 988,453

Total

3,756,509

Canada 6.9%

Agnico Eagle Mines

20,000 605,000

AirBoss of America

17,000 121,483

Alamos Gold

38,000 343,392

Contrans Group Cl. A

15,000 170,285

E-L Financial

900 590,231

Franco-Nevada Corporation

16,000 733,760

Magellan Aerospace

41,000 325,626

Major Drilling Group International

196,500 1,521,520

Ritchie Bros. Auctioneers

55,500 1,339,215

Sprott

455,600 1,487,758

Total

7,238,270

China 2.5%

ANTA Sports Products

245,000 409,686

China XD Plastics 1

110,000 575,300

Daphne International Holdings

3,500,000 1,429,086

Pacific Online

240,000 148,830

Total

2,562,902

Cyprus 0.5%

Globaltrans Investment GDR

42,000 484,335

Total

484,335

Denmark 1.3%

Chr Hansen

16,500 654,613

SimCorp

16,000 649,573

Total

1,304,186

Egypt 0.1%

Citadel Capital 1

190,000 122,986

Total

122,986

Finland 0.9%

Vaisala Cl. A

30,500 945,568

Total

945,568

France 7.8%

Gaztransport Et Technigaz 1

22,300 1,443,607

Manutan International

14,200 1,011,533

Neurones

6,200 128,945

Nexity

23,000 987,125

Paris Orleans

36,155 897,196

Stallergenes

19,700 1,600,202

Vetoquinol

27,200 1,419,600

Virbac

3,000 669,980

Total

8,158,188

Germany 2.0%

Aixtron ADR 1

43,300 705,790

LPKF Laser & Electronics

46,800 1,097,287

Nemetschek

2,300 190,125

RIB Software

8,500 132,513

Total

2,125,715

Greece 0.6%

Hellenic Exchanges - Athens Stock

Exchange

48,000 600,320

Total

600,320

Hong Kong 9.9%

Comba Telecom Systems Holdings 1

280,000 74,068

Giordano International

226,000 146,244

Goldlion Holdings

375,000 174,066

I.T

500,000 131,503

Le Saunda Holdings

234,000 111,924

Luk Fook Holdings (International)

120,100 379,596

Lung Kee (Bermuda) Holdings

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250,000 89,077

Midland Holdings 1

3,069,000 1,635,106

New World Department Store China

3,006,700 1,450,474

Oriental Watch Holdings

2,223,000 553,289

Pico Far East Holdings

4,128,600 1,178,444

Regent Manner International Holdings

5,811,000 981,756

Sitoy Group Holdings

170,000 96,906

Television Broadcasts

229,000 1,377,550

Texwinca Holdings

902,000 973,699

Value Partners Group

1,546,700 931,230

Total

10,284,932

Indonesia 1.9%

Selamat Sempurna

3,500,800 1,243,018

Supra Boga Lestari

11,445,000 702,078

Total

1,945,096

Israel 0.1%

Sarine Technologies

70,000 138,302

Total

138,302

Italy 1.4%

Datalogic

5,800 73,742

De Longhi

59,500 1,340,038

Total

1,413,780

Japan 10.3%

BML

4,400 164,937

C. Uyemura & Co.

4,800 237,384

EPS Corporation

89,100 969,487

FamilyMart

24,700 1,084,208

Freund Corporation

62,200 708,326

Miraial

44,770 631,162

MISUMI Group

24,100 666,490

Moshi Moshi Hotline

100,000 917,777

Nishikawa Rubber

8,200 138,659

Nitto Kohki

9,100 167,709

Obara Group

5,100 190,594

Relo Holdings

21,000 1,143,492

Ryobi

20,000 60,876

Santen Pharmaceutical

20,000 885,823

Shimano

13,600 1,365,433

Tokai Corporation/Gifu

4,400 125,699

Trancom

25,200 981,171

Zuiko Corporation

5,100 306,842

Total

10,746,069

Malaysia 2.0%

CB Industrial Product Holding

550,000 748,602

Media Chinese International

2,250,000 627,484

Silverlake Axis

1,000,000 695,398

Total

2,071,484

Mexico 1.7%

Bolsa Mexicana de Valores

430,000 849,098

Fresnillo

65,000 915,133

Total

1,764,231

New Zealand 0.3%

Trade Me

83,000 294,175

Total

294,175

Norway 2.0%

Ekornes

45,000 713,740

TGS-NOPEC Geophysical

41,500 1,360,324

Total

2,074,064

Philippines 0.9%

GMA Holdings PDR

775,000 134,790

Universal Robina

270,000 855,573

Total

990,363

Singapore 1.3%

Hour Glass (The)

400,000 531,683

Pan-United Corporation

800,000 668,248

Parkson Retail Asia

83,000 62,024

Sheng Siong Group

200,000 94,571

Total

1,356,526

South Africa 5.5%

Blue Label Telecoms

1,010,400 834,766

Coronation Fund Managers

110,000 1,032,175

Ellies Holdings 1

215,000 87,243

JSE

70,000 632,692

Lewis Group

223,000 1,226,354

Metrofile Holdings

400,000 187,256

Nampak

175,000 596,237

Raubex Group

525,300 1,105,946

Total

5,702,669

South Korea 0.6%

Eugene Technology

11,100 227,530

Handsome

3,400 84,452

Huvis Corporation

22,100 217,344

Samjin Pharmaceutical

4,600 77,410

Total

606,736

Sweden 0.1%

Nolato Cl. B

4,400 111,038

Total

111,038

Switzerland 1.2%

Forbo Holding

1,150 1,208,513

Total

1,208,513

Taiwan 0.2%

Makalot Industrial

20,000 111,240

Silicon Motion Technology ADR

7,500 125,850

Total

237,090

Thailand 0.1%

MC Group

275,000 136,428

Total

136,428

Turkey 1.3%

Mardin Cimento Sanayii

650,000 1,324,002

Total

1,324,002

United Arab Emirates 0.3%

Aramex

329,375 295,868

Total

295,868

United Kingdom 7.5%

Ashmore Group

262,500 1,457,028

Clarkson

23,000 940,334

Consort Medical

88,900 1,387,673

E2V Technologies

305,000 793,569

Elementis

159,000 760,740

Kennedy Wilson Europe Real Estate 1

44,000 762,888

Latchways

7,700 132,464

Luxfer Holdings ADR

4,500 88,110

Rotork

8,900 393,878

Severfield-Rowen 1

112,000 105,568

Spirax-Sarco Engineering

21,350 1,031,332

Total

7,853,584

United States 16.0%

Ampco-Pittsburgh

8,300 156,621

Bel Fuse Cl. A

36,672 708,870

Brooks Automation

18,100 197,833

Cabot Corporation

10,200 602,412

Commercial Metals

42,000 792,960

Computer Task Group

8,500 144,415

Core-Mark Holding Company

1,500 108,900

Crown Crafts

15,000 119,400

Destination Maternity

4,000 109,600

Diebold

27,200 1,085,008

Diodes 1

30,000 783,600

EnerSys

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11,000 762,190

Expeditors International of Washington

15,900 630,117

Fairchild Semiconductor International 1

49,200 678,468

GrafTech International 1

58,600 639,912

Greif Cl. A

14,000 734,860

Hallador Energy

18,600 159,030

International Rectifier 1

25,000 685,000

KBR

20,000 533,600

Lincoln Educational Services

36,600 137,982

MKS Instruments

14,000 418,460

Nanometrics 1

44,500 799,665

Rogers Corporation 1

12,000 749,040

Schnitzer Steel Industries Cl. A

19,100 551,035

Sensient Technologies

12,100 682,561

Standard Motor Products

4,300 153,811

Sun Hydraulics

15,139 655,670

Techne Corporation

8,100 691,497

UTi Worldwide

74,600 790,014

Valmont Industries

5,300 788,852

WaterFurnace Renewable Energy

32,700 604,307

Total

16,655,690

TOTAL COMMON STOCKS

(Cost \$112,195,995)

103,396,453

REPURCHASE AGREEMENT 1.2%

Fixed Income Clearing Corporation,

0.00% dated 3/31/14, due 4/1/14,

maturity value \$1,207,000 (collateralized)

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by obligations of various U.S. Government

Agencies, 0.375% due 6/30/15, valued at

\$1,234,613)

(Cost \$1,207,000)

1,207,000

TOTAL INVESTMENTS 100.4%

(Cost \$113,402,995)

104,603,453

LIABILITIES LESS CASH

AND OTHER ASSETS (0.4)%

(416,242)

NET ASSETS 100.0%

\$ 104,187,211

1

Non-income producing.

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 \$113,993,162. At March 31, 2014, net unrealized depreciation for all securities was \$9,389,709, consisting of aggregate gross unrealized appreciation of \$4,953,245 and aggregate gross unrealized depreciation of \$14,342,954. 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 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 March 31, 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 | \$ | \$ | Cash Equivalents |
|-----------|-----------|---------|-------|---------------|---------------|----|------------------|
| 1,207,000 | 1,207,000 | | | \$ 34,438,139 | \$ 68,958,314 | \$ | \$ 103,396,453 |

For the three months ended March 31, 2014, certain securities have transferred in and out of Level 1 and Level 2 measurements as a result of the fair value pricing procedures for international equities. The Fund recognizes transfers between levels as of the end of the reporting period. At March 31, 2014, securities valued at \$58,538,629 were transferred from Level 1 to Level 2 within the fair value hierarchy.

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.

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: May 27, 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: May 27, 2014 By: /s/ John D.
Diederich John D. Diederich Treasurer, Royce Global Value Trust, Inc. Date: May 27, 2014