

ROYCE GLOBAL VALUE TRUST, INC.

Form N-Q

November 20, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-22532

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

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LLC

745 Fifth Avenue

New York, NY 10151

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

Date of fiscal year end: 12/31/2015

Date of reporting period: 9/30/2015

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Item 1 - Schedule of Investments

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

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

ALS

45,300    \$ 146,787

Collection House

140,658    224,382

Imdex 1

473,700    61,601

Medusa Mining 1

82,600    22,200

Platinum Asset Management

37,000    177,264

Programmed Maintenance Services

27,400    51,170

TFS Corporation

85,000    91,192

Webjet

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

Mayr-Melnhof Karton

11,698    1,350,256

Semperit AG Holding

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

BHF Kleinwort Benson Group 1

55,000    328,232

Picanol Group

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

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AuRico Metals 1

16,708 8,263

Cameco Corporation 2

24,500 298,165

Canyon Services Group

10,900 37,572

COM DEV International

27,000 88,617

Computer Modelling Group

82,300 698,733

Dundee Corporation Cl. A 1

61,000 394,020

E-L Financial

200 102,659

FLYHT Aerospace Solutions 1

140,000 19,933

Franco-Nevada Corporation 2

10,200 449,004

Genworth MI Canada

75,000 1,615,774

goeasy

8,300 96,652

HNZ Group Cl. B

5,700 70,390

Horizon North Logistics

41,100 73,299

Magellan Aerospace

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37,400 443,363

Major Drilling Group International

110,500 368,471

MTY Food Group

6,500 155,036

Pan American Silver 2

63,700 404,495

Solium Capital 1

15,000 78,569

Sprott

280,600 498,330

TMX Group

14,000 491,600

Total Energy Services

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

Daphne International Holdings 1

1,383,000 315,390

Daqo New Energy ADR 1,2

6,400 102,336

E-House (China) Holdings ADR

48,600 288,684

Noah Holdings ADR 1,2

16,700 392,283

Pacific Online

402,700 131,052

TravelSky Technology

345,000 440,085

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Xtep International Holdings

347,100	173,701	<b>Total</b>	1,843,531	<b>Cyprus</b>	<b>0.5%</b>
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Globaltrans Investment GDR 1

112,000	451,161	<b>Total</b>	451,161	<b>Denmark</b>	<b>2.4%</b>
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Chr Hansen

11,500	644,007
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Coloplast Cl. B

4,500	319,250
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SimCorp

8,000	403,186
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Zealand Pharma 1

32,400	714,032	<b>Total</b>	2,080,475	<b>Finland</b>	<b>2.0%</b>
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BasWare

4,000	174,956
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Nokian Renkaat

27,000	875,260
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Vaisala Cl. A

27,500	729,334	<b>Total</b>	1,779,550	<b>France</b>	<b>8.5%</b>
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aufeminin 1

2,100	56,791
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Gaztransport Et Technigaz

16,000	831,421
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Lectra

8,700	96,437
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Manutan International

21,700	1,041,780
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Neurones

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

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Fielmann

5,000 341,976

GFT Technologies

5,300 129,020

KUKA

9,000 689,074

KWS Saat

1,200 399,325

LPKF Laser & Electronics

15,500 144,485

mutares

3,400 74,231

SQS Software Quality Systems

17,000 138,883

STRATEC Biomedical

8,000 465,230

Tomorrow Focus 1

39,600 137,955

XING

406 87,223

**Total** 4,246,289

**Greece 0.3%**

Aegean Marine Petroleum Network

5,000 33,700

Hellenic Exchanges - Athens Stock

Exchange

28,000 155,511

StealthGas 1,2



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

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Texwinca Holdings

302,000 272,798

Tse Sui Luen Jewellery (International)

215,000 56,589

Value Partners Group

1,080,000 1,029,876

YGM Trading

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

Bajaj Finance

6,000 472,540

Kewal Kiran Clothing

6,300 207,132

Motherson Sumi Systems

120,000 425,966

Videocon d2h ADR 1

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

Supra Boga Lestari 1

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

Ardmore Shipping 2

12,000 144,960

Keywords Studios

75,000 230,917

Trinity Biotech ADR Cl. A

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

Fox Wizel

2,506 45,440

Nova Measuring Instruments 1,2

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

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Itoki Corporation

34,300 218,189

Leopalace21 Corporation 1

56,200 263,400

Meitec Corporation

13,200 462,465

Milbon

3,100 103,121

MISUMI Group

81,800 846,771

Namura Shipbuilding

9,600 70,442

Nishikawa Rubber

8,200 120,138

Nitto Kohki

9,100 175,181

Obara Group

3,900 153,587

Pressance Corporation

4,400 172,748

Relo Holdings

14,000 1,379,574

Santen Pharmaceutical

50,000 673,858

Shimano

9,100 1,282,507

SPARX Group

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

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Fresnillo

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

Trade Me Group

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

Borregaard

21,500 129,648

Ekornes

45,000 505,180

Kongsberg Automotive 1

156,900 78,245

Oslo Bors VPS Holding

8,500 86,865

TGS-NOPEC Geophysical

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

Asian Terminals

375,000 90,180

Universal Robina

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

Warsaw Stock Exchange

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

Asian Pay Television Trust

150,000 82,766

Hour Glass (The)

27,200 12,999

Parkson Retail Asia

274,300 61,670

Silverlake Axis

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

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Recipharm Cl. B

3,300 60,426                      **Total**      171,014                      **Switzerland**      6.4%

Belimo Holding

175 368,365

Burckhardt Compression Holding

800 259,156

Burkhalter Holding

2,650 272,571

dorma+kaba Holding

550 338,111

Forbo Holding

1,125 1,267,499

Inficon Holding

1,700 475,265

LEM Holding

600 429,526

Partners Group Holding

1,200 407,708

Straumann Holding

1,000 287,949

VZ Holding

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

Flytech Technology

37,680 108,062

Hota Industrial Manufacturing

41,200 132,657

Kinik Company



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

Consort Medical

92,500 1,310,111

Diploma

30,000 302,302

e2v technologies

125,000 429,332

Elementis

120,000 405,672

Fidessa Group

20,000 543,740

Hargreaves Services

11,000 57,171

ITE Group

200,000 427,039

Jupiter Fund Management

108,000 710,142

Luxfer Holdings ADR 2

4,500 48,555

Mattioli Woods

8,900 82,150

Norcros

54,360 152,268

Pendragon

144,600 90,974

Polypipe Group

117,000 583,874

Rotork

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

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Expeditors International of Washington 2,4

10,000 470,500

Fairchild Semiconductor International 1,2,4

24,600 345,384

Forward Air

20,200 838,098

Hallador Energy 2,4

18,600 129,270

Innospec 2,4

12,457 579,375

KBR 2,4

59,200 986,272

MSC Industrial Direct Cl. A 2

7,200 439,416

Nanometrics 1,2,4

44,500 540,230

Quaker Chemical 2

8,400 647,472

Rogers Corporation 1,2,4

6,000 319,080

Schnitzer Steel Industries Cl. A 2

19,100 258,614

SEACOR Holdings 1,2,4

6,000 358,860

SEI Investments 2,4

18,000 868,140

Sensient Technologies 2,4

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12,100 741,730

Sun Hydraulics 2

15,139 415,868

Tennant Company 2

6,200 348,316

Valmont Industries

7,000 664,230

Wiley (John) & Sons Cl. A

7,000 350,210

**Total** 12,005,087

**TOTAL COMMON STOCKS**

(Cost \$106,108,943)

92,576,880

**REPURCHASE AGREEMENT 4.3%**

Fixed Income Clearing Corporation,

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

maturity value \$3,786,000 (collateralized

by obligations of various U.S. Government

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

(Cost \$3,786,000)

3,786,000

**TOTAL INVESTMENTS 109.4%**

(Cost \$109,894,943)

96,362,880

**LIABILITIES LESS CASH**

**AND OTHER ASSETS (9.4)%**

(8,246,698 )

**NET ASSETS 100.0% \$ 88,116,182**

1 Non-income producing. 2

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

3

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

4

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

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

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

**Valuation of Investments:**

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

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

**Level 1**

quoted prices in active markets for identical securities.

**Level 2**

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

**Level 3**

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

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

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

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

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

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

Level 3 Reconciliation:

<b>Balance as of 12/31/14</b>	<b>Transfers In</b>	<b>Balance as of 9/30/15</b>	Common Stocks	\$	\$49,677	\$49,677
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### Repurchase Agreements:

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

### Borrowings:

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

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

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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.

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SIGNATURES

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

Royce Global Value Trust, Inc.

By:

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

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

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

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