ROYCE GLOBAL VALUE TRUST, INC.
Form N-Q
November 21, 2016

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, LP
745 Fifth Avenue
New York, NY 10151

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

Date of fiscal year end: 12/31/2016

Date of reporting period: 9/30/2016

Item 1 - Schedule of Investments

SCHEDULES OF INVESTMENTS
ROYCE GLOBAL VALUE TRUST
SEPTEMBER 30, 2016 (UNAUDITED)

SHARES	VALUE	COMMON STOCKS 102.6%		Australia 1.5%	
ALS					
75,000	$ 343,920				
ASG Group 1					
63,300	76,976				
Austal					
96,400	108,759				
Cochlear					
5,000	542,018				
Imdex 1					
352,000	158,073				
NetComm Wireless 1					
16,900	36,485				
Seeing Machines 1					
1,676,800	124,830				
TFS Corporation					
137,045	156,805	**Total**	1,547,866	**Austria 1.2%**	
Mayr-Melnhof Karton					
8,000	879,807				
Semperit AG Holding					
11,000	300,305				
UBM Development					
1,800	66,686	**Total**	1,246,798	**Belgium 0.4%**	

Roularta Media Group

3,400 93,460

Van de Velde

4,000 289,105 **Total** 382,565 **Bermuda 1.2%**

Lazard Cl. A

32,600 1,185,336 **Total** 1,185,336 **Brazil 1.9%**

Brasil Brokers Participacoes 1

205,000 107,160

CETIP - Mercados Organizados

53,000 698,812

OdontoPrev

200,000 795,166

T4F Entretenimento

66,300 121,911

TOTVS

23,000 214,855 **Total** 1,937,904 **Canada 8.1%**

Agnico Eagle Mines 2,3

5,000 270,900

Cameco Corporation 3

24,500 209,720

Canaccord Genuity Group 1

92,000 330,287

Canfor Corporation 1

18,900 209,896

Computer Modelling Group

108,000 807,561

Dundee Corporation Cl. A 1

120,000 617,402

E-L Financial

200 106,711

Exco Technologies

12,200 112,519

FirstService Corporation

10,300 480,804

Franco-Nevada Corporation 3

10,200 712,674

Genworth MI Canada

20,000 514,654

Gluskin Sheff + Associates

23,000 279,447

goeasy

8,300 159,743

Hardwoods Distribution

8,700 123,874

Magellan Aerospace

25,800 315,826

Major Drilling Group International 1

110,500 534,834

Morneau Shepell

31,300 453,056

Pan American Silver 2,3

31,800 560,316

RDM Corporation

30,400 101,028

Sandstorm Gold 1

32,800 164,984

Solium Capital 1

34,100 190,780

Sprott

280,600 517,590

Uni-Select

3,400 82,878

Winpak

10,000 334,083 **Total** 8,191,567 **China 1.2%**

China Communications Services

171,500 107,517

Fufeng Group

356,400 166,241

Haichang Ocean Park Holdings 1

461,100 94,880

TravelSky Technology

310,000 739,943

Xtep International Holdings

205,800 96,192 **Total** 1,204,773 **Cyprus 0.2%**

Globaltrans Investment GDR

42,000 197,063 **Total** 197,063 **Denmark 2.4%**

Chr. Hansen Holding

11,500 683,597

Coloplast Cl. B

7,500 581,601

SimCorp

14,000 815,430

Zealand Pharma 1

24,000 357,978 **Total** 2,438,606 **Finland 0.9%**

BasWare 1

1,600 70,792

Powerflute

179,300 209,160

Vaisala Cl. A

17,500 619,233 **Total** 899,185 **France 5.0%**

Bigben Interactive 1

11,100 67,333

Chargeurs

6,400 101,299

Groupe Crit

1,200 72,929

Groupe Open

3,300 83,409

HighCo

16,200 108,012

Interparfums

17,600 483,991

Linedata Services

1,600 80,288

Manutan International

1,200 72,659

Neurones

25,350 654,969

Rothschild & Co

33,000 817,220

Synergie

2,500 83,437

Thermador Groupe

10,500 943,849

Vetoquinol

17,000 840,265

Virbac 1

3,600 600,470 **Total** 5,010,130 **Georgia 0.1%**

BGEO Group

2,200 82,943 **Total** 82,943 **Germany 5.7%**

ADLER Real Estate 1

9,400 149,787

Allgeier

3,700 74,915

Bertrandt

7,500 817,349

CANCOM

3,700 193,176

Carl Zeiss Meditec

17,500 668,918

CompuGroup Medical

15,000 691,475

Fielmann

7,000 570,543

HolidayCheck Group 1

25,100 67,686

KUKA

4,000 483,649

KWS Saat

1,900 640,082

MorphoSys 1

7,000 292,764

msg life 1

25,400 59,926

mutares

5,000 75,502

PNE Wind

56,600 137,967

STRATEC Biomedical

12,000 691,587

VIB Vermoegen

4,200 93,806 **Total** 5,709,132 **Greece 0.2%**

Aegean Marine Petroleum Network

5,000 50,000

Hellenic Exchanges - Athens Stock Exchange

28,000 129,673

Sarantis

3,400 37,460 **Total** 217,133 **Hong Kong 3.3%**

Anxin-China Holdings 1,4

2,500,000 9,347

China Metal International Holdings

430,000 153,680

First Pacific

180,000 128,868

HKBN

126,000 142,487

I.T

438,500 143,557

Luk Fook Holdings (International)

120,100 293,659

New World Department Store China 1

1,559,700 233,863

Oriental Watch Holdings

781,600 122,030

Pico Far East Holdings

693,800 208,951

Television Broadcasts

54,000 206,062

Texwinca Holdings

302,000 208,660

Value Partners Group

1,325,000 1,364,242

VST Holdings

366,600 107,404 **Total** 3,322,810 **India 1.8%**

Bajaj Finance

75,000 1,206,034

CCL Products India

26,000 101,562

IIFL Holdings

25,700 104,667

Kewal Kiran Clothing

6,500 187,395

Manappuram Finance

133,400 185,269 **Total** 1,784,927 **Indonesia 0.6%**

Selamat Sempurna

1,816,700 612,001 **Total** 612,001 **Ireland 0.7%**

Ardmore Shipping 3

8,300 58,432

Irish Continental Group

21,300 104,562

Irish Residential Properties REIT

138,281 183,090

Keywords Studios

75,000 408,149 **Total** 754,233 **Israel 0.3%**

Nova Measuring Instruments 1,3

16,300 192,666

Sapiens International

7,000 89,390 **Total** 282,056 **Italy 0.9%**

Banca Sistema

58,200 133,666

DiaSorin

11,000 707,064

Gruppo MutuiOnline

9,000 74,925 **Total** 915,655 **Japan 10.9%**

CRE

9,400 321,425

GCA

23,900 171,259

Horiba

18,000 883,679

Leopalace21 Corporation

25,400 167,603

Mandom Corporation

2,700 123,441

Maruwa Unyu Kikan

4,900 115,466

Meitec Corporation

35,000 1,229,515

MISUMI Group

47,000 880,339

Nihon Kohden

27,500 669,037

Omron Corporation

20,000 718,649

Pressance Corporation

11,200 124,191

Relo Group

5,500 915,030

Santen Pharmaceutical

77,000 1,135,534

Shimano

6,300 933,907

SPARX Group

106,500 190,977

Sun Frontier Fudousan

17,700 178,762

Takara Leben

18,100 121,930

Trancom

2,600 163,383

Trend Micro

22,500 783,823

USS

62,500 1,056,502

Zuiko Corporation

2,100 85,620 **Total** 10,970,072 **Malaysia 0.1%**

Kossan Rubber Industries

64,900 107,912 **Total** 107,912 **Mexico 0.5%**

Bolsa Mexicana de Valores

250,000 398,019

Rassini

23,400 104,523 **Total** 502,542 **Netherlands 0.1%**

Constellium Cl. A 1

17,500 126,000 **Total** 126,000 **New Zealand 0.6%**

Fisher & Paykel Healthcare

75,854 554,157

New Zealand Refining

43,100 76,995 **Total** 631,152 **Norway 1.0%**

Kongsberg Automotive 1

84,300 69,063

Nordic Semiconductor 1

21,700 106,220

NRC Group 1

12,200 94,852

TGS-NOPEC Geophysical

42,200 762,523 **Total** 1,032,658 **Philippines 0.2%**

Integrated Micro-Electronics

756,900 95,408

Universal Robina

22,500 82,853 **Total** 178,261 **Poland 0.3%**

Warsaw Stock Exchange

33,000 322,856 **Total** 322,856 **Puerto Rico 0.5%**

Popular

13,100 500,682 **Total** 500,682 **Singapore 1.5%**

ARA Asset Management

950,000 943,225

CSE Global

320,000 97,062

XP Power

20,100 431,171 **Total** 1,471,458 **South Africa 0.7%**

Coronation Fund Managers

59,000 302,372

JSE

15,000 174,927

Net 1 UEPS Technologies 1

10,500 89,880

Raubex Group

55,000 98,443 **Total** 665,622 **South Korea 0.5%**

Handsome

2,600 96,043

ISC

2,609 51,192

Koh Young Technology

4,200 174,226

KT Skylife

6,800 99,295

Modetour Network

3,400 89,100 **Total** 509,856 **Spain 0.1%**

Atento 1,3

12,100 102,608 **Total** 102,608 **Sweden 1.4%**

AcadeMedia 1

14,400 109,022

Addtech Cl. B

27,000 422,524

Bravida Holding

60,000 398,736

Dustin Group

26,600 190,604

Hoist Finance

8,000 76,934

KNOW IT

8,200 76,468

Proact IT Group

7,600	125,782	**Total**	1,400,070	**Switzerland**	**4.8%**
Burckhardt Compression Holding					
3,000	849,974				
dorma+kaba Holding					
800	592,074				
Inficon Holding					
600	229,633				
LEM Holding					
700	792,578				
Partners Group Holding					
1,600	805,996				
VZ Holding					
5,400	1,512,108	**Total**	4,782,363	**Taiwan**	**1.1%**
Chipbond Technology					
50,700	74,580				
Egis Technology 1					
22,600	165,669				
Flytech Technology					
32,780	113,673				
Lumax International					
87,400	134,317				
Posiflex Technology					
16,605	101,627				
Realtek Semiconductor					
28,800	95,158				
Shih Her Technologies					
85,600	88,172				

Sitronix Technology

32,100 106,361

Sporton International

23,597 118,109

Taiwan Paiho

30,600 109,866 **Total** 1,107,532 **Thailand 0.1%**

MC Group

204,200 80,434 **Total** 80,434 **Turkey 0.2%**

Celebi Hava Servisi

5,600 41,213

Tat Gida Sanayi

74,700 146,780 **Total** 187,993 **United Kingdom 13.6%**

Abcam

40,000 435,506

Ashmore Group

169,000 773,545

Avon Rubber

12,700 166,319

Berendsen

37,500 605,110

BrainJuicer Group

9,400 61,854

Character Group

11,400 72,399

Clarkson

41,300 1,120,511

Computacenter

18,700 172,103

Connect Group

68,500 134,295

Consort Medical

52,500 736,328

Conviviality

75,500 211,145

Diploma

40,000 455,726

dotdigital group

206,200 136,320

Elementis

175,000 494,254

Epwin Group

47,500 67,828

Equiniti Group

150,000 387,387

Exova Group

175,000 450,375

FDM Group Holdings

30,000 237,583

Ferroglobe

41,100 371,133

Finsbury Food Group

44,600 73,128

Hilton Food Group

22,400 179,133

Inspired Energy

439,500 79,752

ITE Group

325,000 684,529

Jupiter Fund Management

36,000 198,498

McBride

50,200 122,058

Micro Focus International

6,300 179,483

Norcros

64,360 125,130

Pendragon

194,600 75,669

Polypipe Group

60,000 218,672

Rank Group

21,100 56,244

Real Estate Investors

99,300 78,512

Rotork

130,000 355,895

Senior

200,000 593,896

Severfield

142,700 109,591

Spirax-Sarco Engineering

23,500 1,370,583

Stallergenes Greer 1

10,800 342,127

Trifast

71,200 138,429

Vertu Motors

143,400 86,552

Victrex

40,000 812,945

Xaar

115,000 745,286 **Total** 13,715,833 **United States 26.8%**

Air Lease Cl. A

12,300 351,534

Artisan Partners Asset Management Cl. A

28,000 761,600

Brooks Automation 3

18,100 246,341

Century Casinos 1

26,900 185,879

CIRCOR International

12,800 762,368

Cognex Corporation

17,100 903,906

Coherent 1

5,000 552,700

Commercial Metals

42,000 679,980

Copart 1

18,600 996,216

Diebold 2,3

28,800 713,952

Diodes 1,3

20,500 437,470

DST Systems

5,800 683,936

EnerSys 3

11,000 761,090

Expeditors International of Washington 3

13,300 685,216

FLIR Systems 3

14,100 443,022

Greif Cl. A 3

8,700 431,433

Innospec 2,3

12,457 757,510

Kadant

7,800 406,458

KBR 3

73,400 1,110,542

Kirby Corporation 1,2,3

32,900 2,045,064

Lindsay Corporation

13,700 1,013,526

ManpowerGroup

11,000 794,860

MBIA 1

80,300 625,537

Nanometrics 1,2,3

44,500 994,130

National Instruments 3

19,000 539,600

Oaktree Capital Group LLC Cl. A

10,400 440,960

Quaker Chemical 3

8,400 889,812

Raven Industries

50,000 1,151,500

Rogers Corporation 1,3

6,000 366,480

Schnitzer Steel Industries Cl. A 3

19,100 399,190

SEACOR Holdings 1

6,000 356,940

SEI Investments 2,3

40,600 1,851,766

Sensient Technologies 2,3

9,500 720,100

Standard Motor Products

11,200 534,912

Sun Hydraulics 3

15,139 488,536

Tennant Company 3

11,600 751,680

Virtu Financial Cl. A

74,300 1,112,271 **Total** 26,948,017 **TOTAL COMMON STOCKS**

(Cost $99,665,615)

103,266,604 **REPURCHASE AGREEMENT 4.8%** Fixed Income Clearing Corporation,

0.03% dated 9/30/16, due 10/3/16,

maturity value $4,889,012 (collateralized

by obligations of various U.S. Government

Agencies, 2.00% due 11/30/22, valued at $4,986,806)

(Cost $4,889,000)

4,889,000 **TOTAL INVESTMENTS 107.4%**

(Cost $104,554,615)

108,155,604 **LIABILITIES LESS CASH**

AND OTHER ASSETS (7.4)%

(7,473,834) **NET ASSETS 100.0% $ 100,681,770**

1 Non-income producing. 2

At September 30, 2016, a portion of these securities were rehypothecated in connection with the Fund s revolving credit agreement in the aggregate amount of $5,431,279.

3

All or a portion of these securities were pledged as collateral in connection with the Fund s revolving credit agreement at September 30, 2016. Total market value of pledged securities at September 30, 2016, was $13,373,379.

4

A security for which market quotations are not readily available represents 0.0% 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.

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 $104,638,852. At September 30, 2016, net unrealized appreciation for all securities was $3,516,752, consisting of aggregate gross unrealized appreciation of $13,142,573

and aggregate gross unrealized depreciation of $9,625,821. 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, 2016. 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	$40,346,157	$62,911,100	$9,347	$103,266,604
Cash Equivalents	4,889,000			4,889,000

Certain securities have transferred in and out of Level 1 and Level 2 measurements during the reporting period. The Fund recognizes transfers between levels as of the end of the reporting period. For the nine months ended September 30, 2016, securities valued at $1,142,738 were transferred from Level 2 to Level 1 within the fair value hierarchy.

Level 3 Reconciliation:

	Balance as of 12/31/15	**Unrealized Gain (Loss)**	**Balance as of 9/30/16**
Common Stocks	$18,710	$(9,363)	$9,347

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. The remaining contractual maturity of the repurchase agreement held by the Fund at September 30, 2016 is overnight and continuous.

Borrowings:
The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of September 30, 2016, the Fund has outstanding borrowings of $8,000,000. During the period ended September 30, 2016, the Fund borrowed an average daily balance of $8,000,000. 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) 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/ Christopher D. Clark Christopher D. Clark President, Royce Global Value Trust, Inc. Date: November 21, 2016

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 21, 2016

By: /s/ Peter K. Hoglund Peter K. Hoglund Treasurer, Royce Global Value Trust, Inc. Date: November 21, 2016