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ROYCE GLOBAL VALUE TRUST, INC.

Form N-Q

May 21, 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: 3/31/2015

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## Item 1 - Schedule of Investments

SCHEDULES OF INVESTMENTS  
ROYCE GLOBAL VALUE TRUST  
MARCH 31, 2015 (UNAUDITED)

|   | SHARES    | VALUE      |
|---|-----------|------------|
| <b>COMMON STOCKS 102.3%</b>               |           |            |
| <b>Argentina 0.9%</b>                     |           |            |
| BBVA Banco Frances ADR <sup>1,2</sup>     | 44,000    | \$ 898,480 |
| <b>Total</b>                              |           | 898,480    |
| <b>Australia 1.2%</b>                     |           |            |
| ALS                                       | 45,300    | 170,062    |
| Collection House                          | 140,658   | 248,087    |
| Imdex <sup>3</sup>                        | 1,174,100 | 321,738    |
| Medusa Mining <sup>3</sup>                | 82,600    | 59,194     |
| Programmed Maintenance Services           | 71,600    | 131,718    |
| TFS Corporation                           | 85,000    | 113,562    |
| Webjet                                    | 31,300    | 93,947     |
| <b>Total</b>                              |           | 1,138,308  |
| <b>Austria 2.0%</b>                       |           |            |
| Mayr-Melnhof Karton                       | 7,500     | 774,027    |
| Semperit AG Holding                       | 19,300    | 906,052    |
| Zumtobel Group                            | 8,200     | 203,432    |
| <b>Total</b>                              |           | 1,883,511  |
| <b>Belgium 1.5%</b>                       |           |            |
| BHF Kleinwort Benson Group <sup>3</sup>   | 153,000   | 771,878    |
| Ion Beam Applications <sup>3</sup>        | 14,300    | 367,549    |
| Picanol Group <sup>3</sup>                | 1,400     | 61,253     |
| Van de Velde                              | 3,436     | 190,657    |
| <b>Total</b>                              |           | 1,391,337  |
| <b>Bermuda 1.6%</b>                       |           |            |
| Lazard Cl. A <sup>1,2</sup>               | 29,000    | 1,525,110  |
| <b>Total</b>                              |           | 1,525,110  |
| <b>Brazil 3.2%</b>                        |           |            |
| Brasil Brokers Participacoes              | 292,500   | 250,200    |
| CETIP - Mercados Organizados              | 97,000    | 968,009    |
| MAHLE Metal Leve                          | 50,000    | 311,761    |
| Mills Estruturas e Servicos de Engenharia | 12,800    | 31,804     |
| T4F Entretenimento <sup>3</sup>           | 190,500   | 131,315    |
| Totvs                                     | 73,000    | 834,861    |

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|   |           |           |
|---|-----------|-----------|
| Valid Solucoes                          | 40,000    | 555,843   |
| <b>Total</b>                            |           | 3,083,793 |
| <b>Canada 7.8%</b>                      |           |           |
| Agnico Eagle Mines <sup>2</sup>         | 20,000    | 558,800   |
| AirBoss of America                      | 10,300    | 125,726   |
| Alamos Gold                             | 38,000    | 222,620   |
| Canyon Services Group                   | 10,900    | 56,800    |
| COM DEV International                   | 27,000    | 91,880    |
| Computer Modelling Group                | 43,300    | 434,863   |
| E-L Financial                           | 900       | 468,991   |
| FLYHT Aerospace Solutions <sup>3</sup>  | 140,000   | 24,871    |
| Franco-Nevada Corporation <sup>2</sup>  | 20,900    | 1,014,486 |
| HNZ Group                               | 5,700     | 81,007    |
| Horizon North Logistics                 | 41,100    | 75,285    |
| Magellan Aerospace                      | 34,000    | 359,717   |
| Major Drilling Group International      | 110,500   | 599,372   |
| MTY Food Group                          | 6,800     | 185,872   |
| Pan American Silver <sup>2</sup>        | 63,700    | 558,649   |
| Ritchie Bros. Auctioneers <sup>2</sup>  | 54,300    | 1,354,242 |
| Sprott                                  | 280,600   | 598,176   |
| TMX Group                               | 14,000    | 601,540   |
| Total Energy Services                   | 5,200     | 57,725    |
| <b>Total</b>                            |           | 7,470,622 |
| <b>China 1.6%</b>                       |           |           |
| Daphne International Holdings           | 1,696,500 | 568,672   |
| Daqo New Energy ADR <sup>2,3</sup>      | 1,800     | 47,718    |
| Hopefluent Group Holdings               | 280,000   | 82,064    |
| Joyou <sup>3</sup>                      | 15,000    | 238,210   |
| Noah Holdings ADR <sup>2,3</sup>        | 16,700    | 390,446   |
| Pacific Online                          | 402,700   | 169,032   |
| Xtep International Holdings             | 213,000   | 66,483    |
| <b>Total</b>                            |           | 1,562,625 |
| <b>Cyprus 0.2%</b>                      |           |           |
| Globaltrans Investment GDR <sup>3</sup> | 42,000    | 190,117   |
| <b>Total</b>                            |           | 190,117   |
| <b>Denmark 0.6%</b>                     |           |           |
| Chr Hansen                              | 10,000    | 459,315   |
| Zealand Pharma <sup>3</sup>             | 6,200     | 92,791    |
| <b>Total</b>                            |           | 552,106   |
| <b>Finland 1.6%</b>                     |           |           |
| BasWare                                 | 1,100     | 47,306    |
| Nokian Renkaat                          | 18,000    | 536,545   |
| Vaisala Cl. A                           | 35,000    | 981,903   |
| <b>Total</b>                            |           | 1,565,754 |

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**France 8.9%**

|   |        |           |
|---|--------|-----------|
| aufeminin <sup>3</sup>                            | 3,000  | 92,899    |
| Gaztransport Et Technigaz                         | 16,000 | 944,156   |
| Lectra  | 8,700  | 122,537   |
| Manutan International                             | 28,700 | 1,401,681 |
| Neurones  | 28,450 | 455,796   |
| Nexity  | 18,500 | 773,800   |
| Paris Orleans                                     | 30,755 | 652,120   |
| Prodware <sup>3</sup>                             | 13,600 | 91,726    |
| Societe Internationale de Plantations<br>d Heveas | 25,810 | 932,220   |
| Stallergenes                                      | 17,300 | 948,677   |
| Tarkett   | 25,000 | 564,339   |
| Vetoquinol  | 20,700 | 803,663   |
| Virbac  | 3,000  | 708,950   |

**Total** 8,492,564

**Germany 2.7%**

|                                |        |         |
|--------------------------------|--------|---------|
| Adler Modemaerkte              | 5,700  | 73,608  |
| ADLER Real Estate <sup>3</sup> | 8,000  | 115,474 |
| Amadeus Fire                   | 2,000  | 158,427 |
| CompuGroup Medical             | 10,000 | 289,573 |
| GFT Technologies               | 6,800  | 134,229 |
| KUKA                           | 9,000  | 693,400 |
| LPKF Laser & Electronics       | 50,500 | 565,820 |
| mutares                        | 900    | 83,195  |
| Schaltbau Holding              | 1,400  | 71,314  |
| SQS Software Quality Systems   | 11,700 | 106,310 |
| Tomorrow Focus                 | 39,600 | 212,853 |
| XING                           | 406    | 70,059  |

**Total** 2,574,262

**Greece 0.4%**

|   |        |         |
|---|--------|---------|
| Hellenic Exchanges - Athens Stock<br>Exchange | 48,000 | 240,857 |
| StealthGas <sup>2,3</sup>                     | 17,000 | 111,350 |

**Total** 352,207

**Hong Kong 9.0%**

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Anxin-China Holdings <sup>3</sup>  | 2,500,000 | 124,216   |
| China Metal International Holdings | 430,000   | 134,264   |
| First Pacific                      | 180,000   | 180,139   |
| Great Eagle Holdings               | 240,000   | 843,687   |
| I.T                                | 500,000   | 167,701   |
| Le Saunda Holdings                 | 268,600   | 98,842    |
| Luen Thai Holdings                 | 475,000   | 88,279    |
| Luk Fook Holdings (International)  | 120,100   | 333,530   |
| Midland Holdings <sup>3</sup>      | 2,150,000 | 945,697   |
| New World Department Store China   | 4,500,000 | 1,118,519 |
| Oriental Watch Holdings            | 2,223,000 | 349,115   |
| Pico Far East Holdings             | 5,600,900 | 1,293,908 |
| Sitoy Group Holdings               | 425,000   | 271,704   |
| Television Broadcasts              | 81,000    | 499,879   |

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|   |            |                  |
|---|------------|------------------|
| Texwinca Holdings                       | 1,052,000  | 956,526          |
| Tse Sui Luen Jewellery (International)  | 215,000    | 70,330           |
| Value Partners Group                    | 896,700    | 847,070          |
| YGM Trading                             | 169,400    | 272,983          |
| <b>Total</b>                            |            | <b>8,596,389</b> |
| <b>India 0.3%</b>                       |            |                  |
| Arvind                                  | 75,000     | 312,787          |
| <b>Total</b>                            |            | <b>312,787</b>   |
| <b>Indonesia 0.9%</b>                   |            |                  |
| Ramayana Lestari Sentosa                | 3,500,000  | 200,560          |
| Selamat Sempurna                        | 593,300    | 201,703          |
| Supra Boga Lestari <sup>3</sup>         | 13,945,000 | 447,503          |
| <b>Total</b>                            |            | <b>849,766</b>   |
| <b>Israel 0.2%</b>                      |            |                  |
| Fox Wizel                               | 2,900      | 67,005           |
| Nova Measuring Instruments <sup>3</sup> | 7,200      | 82,944           |
| <b>Total</b>                            |            | <b>149,949</b>   |
| <b>Italy 1.1%</b>                       |            |                  |
| De Longhi                               | 49,500     | 1,074,027        |
| <b>Total</b>                            |            | <b>1,074,027</b> |
| <b>Japan 11.8%</b>                      |            |                  |
| EPS Corporation                         | 75,000     | 886,514          |
| FamilyMart                              | 8,200      | 343,333          |
| Freund Corporation                      | 72,200     | 752,571          |
| Fujimori Kogyo                          | 2,000      | 59,332           |
| GCA Savvian                             | 8,300      | 99,610           |
| Itoki Corporation                       | 34,300     | 218,630          |
| Leopalace21 Corporation <sup>3</sup>    | 20,600     | 107,921          |
| Milbon                                  | 3,100      | 99,580           |
| Miraial                                 | 25,000     | 305,181          |
| MISUMI Group                            | 11,600     | 468,386          |
| Moshi Moshi Hotline                     | 40,000     | 436,900          |
| Namura Shipbuilding                     | 9,600      | 90,355           |
| Nishikawa Rubber                        | 25,700     | 424,614          |
| Nitto Kohki                             | 26,600     | 479,627          |
| Obara Group                             | 3,900      | 220,521          |
| Pressance Corporation                   | 3,300      | 104,888          |
| Relo Holdings                           | 20,000     | 1,772,621        |
| Santen Pharmaceutical                   | 50,000     | 727,572          |
| Shimano                                 | 5,600      | 833,656          |
| SPARX Group                             | 66,400     | 120,002          |
| Square Enix Holdings                    | 16,500     | 353,736          |
| Sun Frontier Fudousan                   | 10,200     | 93,979           |
| T Hasegawa                              | 7,000      | 103,327          |
| Tokai Corporation/Gifu                  | 14,400     | 490,162          |

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|                         |        |         |
|-------------------------|--------|---------|
| Trancom                 | 22,200 | 972,830 |
| Trend Micro             | 10,000 | 329,945 |
| YAMADA Consulting Group | 6,400  | 185,059 |
| Zuiko Corporation       | 5,500  | 210,234 |

**Total** 11,291,086

**Malaysia 1.5%**

|  |           |         |
|--|-----------|---------|
| Asia Brands  | 71,600    | 50,072  |
| CB Industrial Product Holding                            | 1,000,000 | 550,848 |
| CB Industrial Product Holding<br>(Warrants) <sup>3</sup> | 50,000    | 6,480   |
| Media Chinese International                              | 2,000,000 | 366,799 |
| Media Prima  | 199,500   | 91,574  |
| NTPM Holdings  | 1,742,300 | 350,483 |

**Total** 1,416,256

**Mexico 1.7%**

|                           |         |           |
|---------------------------|---------|-----------|
| Bolsa Mexicana de Valores | 650,000 | 1,107,942 |
| Fresnillo                 | 55,000  | 555,191   |

**Total** 1,663,133

**Netherlands 0.3%**

|                    |        |         |
|--------------------|--------|---------|
| Fugro <sup>3</sup> | 12,500 | 334,983 |
|--------------------|--------|---------|

**Total** 334,983

**New Zealand 0.2%**

|          |        |         |
|----------|--------|---------|
| Trade Me | 83,000 | 229,756 |
|----------|--------|---------|

**Total** 229,756

**Norway 2.1%**

|                       |        |           |
|-----------------------|--------|-----------|
| Borregaard            | 15,200 | 112,259   |
| Ekornes               | 45,000 | 548,215   |
| Oslo Bors VPS Holding | 8,500  | 100,239   |
| TGS-NOPEC Geophysical | 55,000 | 1,220,757 |

**Total** 1,981,470

**Philippines 1.5%**

|                  |         |           |
|------------------|---------|-----------|
| Asian Terminals  | 375,000 | 117,591   |
| Universal Robina | 270,000 | 1,363,808 |

**Total** 1,481,399

**Singapore 2.7%**

|                            |           |         |
|----------------------------|-----------|---------|
| Asian Pay Television Trust | 150,000   | 97,281  |
| Hour Glass (The)           | 1,294,000 | 698,280 |
| Pan-United Corporation     | 800,000   | 469,029 |
| Parkson Retail Asia        | 274,300   | 119,926 |

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|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Silverlake Axis                   | 1,210,000 | 1,208,085 |
| <b>Total</b>                      |           | 2,592,601 |
| <b>South Africa 4.6%</b>          |           |           |
| Blue Label Telecoms               | 690,000   | 494,754   |
| Cashbuild                         | 20,000    | 386,011   |
| Coronation Fund Managers          | 59,000    | 477,970   |
| JSE                               | 60,000    | 609,166   |
| Lewis Group                       | 100,000   | 636,886   |
| Metrofile Holdings                | 275,700   | 103,656   |
| Nampak                            | 200,000   | 669,820   |
| PSG Group                         | 36,500    | 497,766   |
| Raubex Group                      | 375,000   | 559,485   |
| <b>Total</b>                      |           | 4,435,514 |
| <b>South Korea 1.0%</b>           |           |           |
| Eugene Technology                 | 11,536    | 147,612   |
| Handsome                          | 11,400    | 337,424   |
| Hankuk Carbon                     | 10,000    | 66,455    |
| Huvis Corporation                 | 3,900     | 35,501    |
| Sung Kwang Bend                   | 30,000    | 367,378   |
| <b>Total</b>                      |           | 954,370   |
| <b>Spain 0.1%</b>                 |           |           |
| Atento <sup>2,3</sup>             | 12,000    | 142,680   |
| <b>Total</b>                      |           | 142,680   |
| <b>Sri Lanka 0.1%</b>             |           |           |
| Distilleries Company of Sri Lanka | 74,100    | 133,809   |
| <b>Total</b>                      |           | 133,809   |
| <b>Sweden 0.4%</b>                |           |           |
| Bufab Holding <sup>3</sup>        | 40,000    | 232,139   |
| Nolato Cl. B                      | 4,400     | 106,032   |
| Recipharm <sup>3</sup>            | 3,300     | 70,313    |
| <b>Total</b>                      |           | 408,484   |
| <b>Switzerland 1.6%</b>           |           |           |
| Forbo Holding                     | 675       | 802,933   |
| Geberit                           | 800       | 300,317   |
| Straumann Holding                 | 1,500     | 409,147   |
| <b>Total</b>                      |           | 1,512,397 |
| <b>Taiwan 0.8%</b>                |           |           |
| Kinik Company                     | 48,500    | 103,211   |
| Lumax International               | 60,900    | 120,039   |

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|                       |         |         |
|-----------------------|---------|---------|
| Makalot Industrial    | 21,759  | 156,277 |
| Shih Her Technologies | 67,800  | 114,487 |
| Taiwan Paiho          | 109,600 | 263,987 |

**Total** 758,001

**Turkey 0.9%**

|                        |         |         |
|------------------------|---------|---------|
| Mardin Cimento Sanayii | 475,000 | 882,165 |
|------------------------|---------|---------|

**Total** 882,165

**United Arab Emirates 0.7%**

|        |         |         |
|--------|---------|---------|
| Aramex | 750,000 | 705,410 |
|--------|---------|---------|

**Total** 705,410

**United Kingdom 10.4%**

|                                   |         |           |
|-----------------------------------|---------|-----------|
| Ashmore Group                     | 259,000 | 1,090,002 |
| Brammer                           | 14,000  | 83,044    |
| Clarkson                          | 48,800  | 1,628,089 |
| Consort Medical                   | 92,500  | 1,179,589 |
| E2V Technologies                  | 270,000 | 771,958   |
| Elementis                         | 110,000 | 472,794   |
| Fenner                            | 50,000  | 148,684   |
| Globo <sup>3</sup>                | 182,800 | 136,824   |
| Hargreaves Services               | 7,500   | 46,988    |
| ITE Group                         | 200,000 | 535,240   |
| Jupiter Fund Management           | 108,000 | 654,328   |
| Kennedy Wilson Europe Real Estate | 54,956  | 895,611   |
| Luxfer Holdings ADR <sup>2</sup>  | 4,500   | 60,165    |
| Mattioli Woods                    | 10,600  | 80,194    |
| Norcros                           | 492,900 | 120,656   |
| Pendragon                         | 144,600 | 84,202    |
| Polypipe Group                    | 57,000  | 233,506   |
| Rotork                            | 8,900   | 325,969   |
| Senior                            | 80,000  | 385,530   |
| Spirax-Sarco Engineering          | 17,100  | 863,797   |
| Trifast                           | 82,700  | 126,300   |

**Total** 9,923,470

**United States 14.2%**

|  |        |         |
|--|--------|---------|
| Artisan Partners Asset Management Cl. A <sup>2</sup> | 5,000  | 227,300 |
| Bel Fuse Cl. A <sup>2</sup>                          | 26,672 | 489,165 |
| Brooks Automation <sup>2</sup>                       | 18,100 | 210,503 |
| Cabot Corporation <sup>1,2</sup>                     | 10,200 | 459,000 |
| Commercial Metals <sup>2</sup>                       | 42,000 | 679,980 |
| Diebold <sup>1,2</sup>                               | 24,300 | 861,678 |
| Diodes <sup>2,3</sup>                                | 20,500 | 585,480 |
| EnerSys <sup>1,2</sup>                               | 11,000 | 706,640 |
| Expeditors International of Washington <sup>2</sup>  | 19,300 | 929,874 |
| Fairchild Semiconductor International <sup>2,3</sup> | 49,200 | 894,456 |
| GrafTech International <sup>2,3</sup>                | 48,600 | 189,054 |
| Greif Cl. A <sup>2</sup>                             | 13,400 | 526,218 |
| Hallador Energy <sup>2</sup>                         | 18,600 | 217,434 |
| Innospec <sup>2</sup>                                | 12,457 | 577,880 |



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|   |        |         |
|---|--------|---------|
| KBR <sup>2</sup>                              | 44,400 | 642,912 |
| Nanometrics <sup>2,3</sup>                    | 44,500 | 748,490 |
| Quaker Chemical <sup>2</sup>                  | 8,400  | 719,376 |
| Rogers Corporation <sup>1,2,3</sup>           | 12,000 | 986,520 |
| Schnitzer Steel Industries Cl. A <sup>2</sup> | 19,100 | 302,926 |
| SEACOR Holdings <sup>2,3</sup>                | 6,000  | 418,020 |
| Sensient Technologies <sup>1,2</sup>          | 12,100 | 833,448 |
| Sun Hydraulics <sup>2</sup>                   | 15,139 | 626,149 |
| Tecumseh Products <sup>2,3</sup>              | 84,900 | 240,267 |
| Tennant Company <sup>2</sup>                  | 4,700  | 307,239 |
| Wiley (John) & Sons Cl. A                     | 3,200  | 195,648 |

**Total** 13,575,657

**TOTAL COMMON STOCKS**

(Cost \$109,426,368) 98,086,355

**REPURCHASE AGREEMENT 5.9%**

Fixed Income Clearing Corporation,  
0.00% dated 3/31/15, due 4/1/15,  
maturity value \$5,613,000 (collateralized  
by obligations of various U.S. Government  
Agencies, 1.84% due 9/18/19, valued at \$5,728,500)  
(Cost \$5,613,000) 5,613,000

**TOTAL INVESTMENTS 108.2%**

(Cost \$115,039,368) 103,699,355

**LIABILITIES LESS CASH**

**AND OTHER ASSETS (8.2%)** (7,850,111)

**NET ASSETS 100.0%**

**\$ 95,849,244**

<sup>1</sup> At March 31, 2015, a portion of these securities were rehypothecated in connection with the Fund's revolving credit agreement in the aggregate amount of \$6,233,996.

<sup>2</sup> All or a portion of these securities were pledged as collateral in connection with the revolving credit agreement at March 31, 2015. Total market value of pledged securities at March 31, 2015, was \$19,888,858.

<sup>3</sup> Non-income producing.

**TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$115,779,534. At March 31, 2015, net unrealized depreciation for all securities was \$12,080,179, consisting of aggregate gross unrealized appreciation of \$8,340,066 and aggregate gross unrealized depreciation of \$20,420,245. 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

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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, 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    | \$28,767,145 | \$69,319,210 | \$      | \$98,086,355 |
| Cash Equivalents |              | 5,613,000    |         | 5,613,000    |

For the three months ended March 31, 2015, certain securities have transferred in and out of Level 1 and Level 2 measurements. The Fund recognizes transfers between levels as of the end of the reporting period. At March 31, 2015, securities valued at \$117,591 were transferred from Level 1 to Level 2 and \$3,133,865 from Level 2 to Level 1, 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.

### Borrowings:

The Fund has entered into a revolving credit agreement (the credit agreement) with BNP Paribas Prime Brokerage Inc. (BNPP). As of March 31, 2015, the Fund has outstanding borrowings of \$8,000,000. During the period ended March 31, 2015, the Fund borrowed an average daily balance of \$6,755,556. 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)).

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: May 21, 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: May 21, 2015

By:

/s/ Peter K. Hoglund

Peter K. Hoglund

Treasurer, Royce Global Value Trust, Inc.

Date: May 21, 2015