

Clough Global Equity Fund
Form N-Q
September 26, 2017

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: 811-21712

CLOUGH GLOBAL EQUITY FUND

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Sareena Khwaja-Dixon
Clough Global Equity Fund
1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: July 31, 2017

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Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund
STATEMENT OF INVESTMENTS
July 31, 2017 (Unaudited)

| | Shares | Value |
|--|---------|-------------|
| COMMON STOCKS 69.02% | | |
| Consumer Discretionary 10.43% | | |
| DR Horton, Inc. ^{(a)(b)} | 76,026 | \$2,713,368 |
| Lennar Corp. - Class A ^{(a)(b)} | 18,100 | 949,164 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 27,948 | 2,771,883 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 89,243 | 5,406,341 |
| Man Wah Holdings, Ltd. | 368,800 | 318,712 |
| PulteGroup, Inc. ^{(a)(b)} | 65,600 | 1,601,952 |
| Service Corp. International ^{(a)(b)} | 29,100 | 1,010,643 |
| Sony Corp. | 27,700 | 1,140,714 |
| | | 15,912,777 |
| Consumer Staples 1.15% | | |
| Japan Tobacco, Inc. | 50,700 | 1,763,198 |
| Energy 0.72% | | |
| Fairway Energy LP ^{(c)(d)(e)(f)} | 130,700 | 1,099,187 |
| Financials 28.20% | | |
| Ares Capital Corp. ^(a) | 290,200 | 4,756,378 |
| Ares Commercial Real Estate Corp. ^(a) | 70,300 | 899,840 |
| Bank of America Corp. ^{(a)(b)} | 218,091 | 5,260,355 |
| Blackstone Mortgage Trust, Inc. - Class A ^(a) | 100,300 | 3,096,261 |
| Citigroup, Inc. ^{(a)(b)} | 83,530 | 5,717,629 |
| Community Healthcare Trust, Inc. ^(a) | 108,100 | 2,742,497 |
| Franklin Resources, Inc. ^(a) | 20,800 | 931,424 |
| Global Medical REIT, Inc. ^(a) | 77,000 | 716,100 |
| Golub Capital BDC, Inc. ^(a) | 128,400 | 2,511,504 |
| JPMorgan Chase & Co. ^{(a)(b)} | 29,800 | 2,735,640 |
| Ladder Capital Corp. ^(a) | 55,518 | 730,617 |
| MTGE Investment Corp. ^(a) | 24,000 | 446,400 |
| PennyMac Mortgage Investment Trust ^(a) | 116,614 | 2,052,406 |
| Solar Capital, Ltd. | 99,600 | 2,176,260 |
| Solar Senior Capital, Ltd. ^(a) | 66,900 | 1,179,447 |
| Starwood Property Trust, Inc. ^(a) | 241,200 | 5,316,048 |
| Welltower, Inc. ^{(a)(b)} | 24,000 | 1,761,360 |
| | | 43,030,166 |
| Health Care 6.22% | | |
| Bristol-Myers Squibb Co. ^{(a)(b)} | 28,287 | 1,609,530 |
| Cardiome Pharma Corp. ^{(a)(b)(c)} | 149,200 | 628,132 |
| Merck & Co., Inc. ^{(a)(b)} | 49,700 | 3,174,836 |

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| | | | | |
|---|---------|------------------------|---------|-------------------------|
| Pfizer, Inc. ^{(a)(b)} | 122,900 | 4,075,364 9,487,862 | | |
| Industrials 1.69% | | | | |
| AMERCO ^{(a)(b)} | 6,630 | 2,576,153 | | |
| | | | Shares | Value |
| Information Technology 20.10% | | | | |
| Apple, Inc. ^{(a)(b)} | | | 43,310 | \$6,441,496 |
| Broadcom, Ltd. ^{(a)(b)} | | | 17,645 | 4,352,316 |
| Cognizant Technology Solutions Corp. - Class A ^{(a)(b)} | | | 21,100 | 1,462,652 |
| Cypress Semiconductor Corp. ^(a) | | | 126,900 | 1,801,980 |
| Foxconn Technology Co., Ltd. | | | 316,000 | 950,234 |
| Lam Research Corp. ^(a) | | | 15,300 | 2,439,738 |
| Microsoft Corp. ^{(a)(b)} | | | 46,300 | 3,366,010 |
| Nintendo Co., Ltd. | | | 1,800 | 611,946 |
| Samsung Electronics Co., Ltd. | | | 2,552 | 5,496,019 |
| Ulvac, Inc. | | | 16,300 | 875,287 |
| ViaSat, Inc. ^{(a)(b)(c)} | | | 25,749 | 1,701,752 |
| Western Digital Corp. ^{(a)(b)} | | | 13,700 | 1,166,144 30,665,574 |
| Materials 0.51% | | | | |
| Chr Hansen Holding A/S | | | 9,622 | 774,998 |
| TOTAL COMMON STOCKS (Cost \$91,488,799) | | | | 105,309,915 |
| CLOSED-END FUNDS 1.97% | | | | |
| Adams Diversified Equity Fund, Inc. ^(a) | | | 132,430 | 1,957,315 |
| Alpine Global Premier Properties Fund ^(a) | | | 46,300 | 300,487 |
| Liberty All-Star Equity Fund ^(a) | | | 70,600 | 403,832 |
| Pioneer High Income Trust | | | 35,100 | 351,351 3,012,985 |
| TOTAL CLOSED-END FUNDS (Cost \$2,503,346) | | | | 3,012,985 |
| PARTICIPATION NOTES 1.18% | | | | |
| Consumer Discretionary 0.77% | | | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | | | 192,800 | 1,180,484 |
| Consumer Staples 0.41% | | | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | | | 8,717 | 623,400 |
| TOTAL PARTICIPATION NOTES (Cost \$1,358,211) | | | | 1,803,884 |

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| | Shares | Value |
|---|--------|-------------|
| PREFERRED STOCKS 2.81% | | |
| Annaly Capital Management, Inc. ^(a) Series E, 7.625% | 47,542 | \$1,214,222 |
| Ares Management LP ^(a) Series A, 7.000% | 35,000 | 943,950 |
| Hercules Capital, Inc., 6.250% | 7,700 | 196,350 |
| MTGE Investment Corp. ^(a) Series A, 8.125% | 10,640 | 275,257 |
| PennyMac Mortgage Investment Trust Series A, 8.125% ^(a) | 22,000 | 560,780 |
| Series B, 8.000% | 10,000 | 250,500 |
| Solar Capital, Ltd., 6.750% | 3,478 | 87,889 |
| Two Harbors Investment Corp. ^(a) Series A, 8.125% | 28,500 | 756,105 |
| | | 4,285,053 |
| TOTAL PREFERRED STOCKS (Cost \$4,077,167) | | 4,285,053 |

| | | |
|---|---------|-----|
| WARRANTS 0.00% ^{(c)(g)} | | |
| Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d) | 116,958 | 322 |

| | | |
|---|--|-----|
| TOTAL WARRANTS (Cost \$1,170) | | 322 |
|---|--|-----|

| Description and Maturity Date | Principal Amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS 35.59% | | |
| Amazon.com, Inc. 11/29/2022, 2.500% ^{(a)(b)} | \$1,000,000 | 1,014,054 |
| Ares Capital Corp. 11/30/2018, 4.875% ^{(a)(b)} | 1,000,000 | 1,036,172 |
| 01/19/2022, 3.625% ^(a) | 1,402,000 | 1,426,936 |
| AvalonBay Communities, Inc. 09/15/2022, 2.950% ^(a) | 1,000,000 | 1,017,950 |
| Bank of America Corp. Series L, 01/15/2019, 2.600% ^{(a)(b)} | 1,000,000 | 1,010,624 |
| Berkshire Hathaway Energy Co. 11/15/2018, 2.000% ^(a) | 1,000,000 | 1,003,834 |
| BMW US Capital LLC 09/15/2021, 1.850% ^(h) | 500,000 | 493,048 |
| 09/15/2021, 1.850% ^{(a)(d)} | 1,000,000 | 986,063 |
| Boston Properties LP 05/15/2021, 4.125% ^(a) | 1,000,000 | 1,061,739 |
| BP Capital Markets PLC 05/10/2019, 2.237% ^(a) | 1,000,000 | 1,009,226 |
| Chubb INA Holdings, Inc. 11/03/2020, 2.300% ^{(a)(b)} | 1,000,000 | 1,011,836 |
| Citizens Bank National Association | | |

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|--|------------------|-------------|
| 03/14/2019, 2.500% ^(a) | 1,000,000 | 1,008,645 |
| 05/13/2021, 2.550% ^{(a)(b)} | 2,000,000 | 2,008,844 |
| Dr Pepper Snapple Group, Inc. | | |
| 11/15/2021, 2.530% ^(a) | 965,000 | 976,053 |
| EMC Corp. | | |
| 06/01/2020, 2.650% ^(a) | 1,000,000 | 987,246 |
| 06/01/2023, 3.375% ^(a) | 1,000,000 | 971,144 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS (continued) | | |
| Exelon Generation Co. LLC | | |
| 10/01/2017, 6.200% ^{(a)(b)} | \$1,000,000 | \$1,006,975 |
| 01/15/2020, 2.950% ^(a) | 750,000 | 766,233 |
| First Republic Bank | | |
| 06/17/2019, 2.375% ^(a) | 1,000,000 | 1,007,091 |
| 02/13/2047, 4.625% ^(a) | 1,000,000 | 1,019,454 |
| Five Corners Funding Trust | | |
| 11/15/2023, 4.419% ^{(a)(b)(d)} | 2,000,000 | 2,177,402 |
| Ford Motor Credit Co. LLC | | |
| 03/12/2019, 2.375% ^(a) | 1,000,000 | 1,006,657 |
| 03/18/2021, 3.336% ^{(a)(b)} | 1,000,000 | 1,024,650 |
| General Motors Financial Co., Inc. | | |
| 04/10/2018, 2.400% ^(a) | 1,000,000 | 1,004,600 |
| Goldman Sachs Group, Inc. | | |
| 04/25/2019, 2.000% ^{(a)(b)} | 1,000,000 | 1,003,050 |
| 09/15/2020, 2.750% ^{(a)(b)} | 1,000,000 | 1,015,003 |
| 11/15/2021, 2.350% ^(a) | 1,000,000 | 992,161 |
| Jackson National Life Global Funding | | |
| 04/29/2021, 2.250% ^{(a)(d)} | 1,000,000 | 993,730 |
| Jersey Central Power & Light Co. | | |
| 06/15/2018, 4.800% ^(a) | 1,000,000 | 1,022,800 |
| JPMorgan Chase & Co. | | |
| 06/07/2021, 2.400% ^(a) | 1,000,000 | 1,003,566 |
| 09/23/2022, 3.250% | 1,000,000 | 1,033,273 |
| Lear Corp. | | |
| 01/15/2023, 4.750% ^(a) | 1,497,000 | 1,549,742 |
| 01/15/2025, 5.250% ^(a) | 1,000,000 | 1,071,965 |
| Liberty Mutual Group, Inc. | | |
| 03/15/2037, 4.151% ^{(a)(b)(d)(i)} | 1,500,000 | 1,473,750 |
| Manufacturers & Traders Trust Co. | | |
| 02/06/2020, 2.100% ^(a) | 1,000,000 | 1,004,865 |
| Metropolitan Life Global Funding I | | |
| 09/15/2021, 1.950% ^{(a)(d)} | 1,000,000 | 985,124 |
| Morgan Stanley | | |
| 01/24/2019, 2.500% ^(a) | 1,000,000 | 1,009,715 |
| 06/16/2020, 2.800% ^(a) | 1,000,000 | 1,018,718 |
| New York Life Global Funding | | |
| 04/09/2020, 2.000% ^{(a)(d)} | 1,000,000 | 1,001,506 |
| ONE Gas, Inc. | | |
| 02/01/2019, 2.070% ^(a) | 1,114,000 | 1,117,159 |
| PNC Bank National Association | | |

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|--|-----------|-----------|
| 11/05/2020, 2.450% ^(a) Pricoa Global Funding I | 1,000,000 | 1,013,900 |
| 05/16/2019, 2.200% ^{(a)(d)} Scripps Networks Interactive, Inc. | 1,000,000 | 1,007,670 |
| 06/15/2022, 3.500% ^{(a)(b)} Sempra Energy | 800,000 | 819,280 |
| 10/07/2019, 1.625% ^{(a)(b)} VF Corp. | 1,000,000 | 995,755 |
| 09/01/2021, 3.500% ^(a) Voya Financial, Inc. | 1,000,000 | 1,044,527 |
| 02/15/2018, 2.900% ^(a) Wells Fargo & Co. | 1,000,000 | 1,006,357 |
| 12/07/2020, 2.550% ^{(a)(b)} Welltower, Inc. | 2,000,000 | 2,027,616 |
| 04/01/2019, 4.125% ^(a) | 1,000,000 | 1,031,948 |

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| Description and Maturity Date | Principal Amount | Value | Principal Amount | Value |
|---|------------------|-------------|------------------|-------------|
| CORPORATE BONDS (continued) | | | | |
| Xcel Energy, Inc. 03/15/2021, 2.400% ^{(a)(b)} | \$2,000,000 | \$2,016,668 | | |
| TOTAL CORPORATE BONDS (Cost \$54,014,153) | | 54,296,324 | | |
| ASSET/MORTGAGE BACKED SECURITIES 7.83% | | | | |
| Federal National Mortgage Association - REMICS | | | | |
| Series 2017-60, Class C, 08/25/2047, 3.500% ^(f) | 1,000,000 | 990,000 | | |
| Government National Mortgage Association - REMICS | | | | |
| Series 2014-67, Class AE, 05/16/2039, 2.150% | 1,100,856 | 1,113,801 | | |
| Series 2012-83, Class A, 07/16/2041, 1.368% | 770,776 | 748,628 | | |
| Series 2014-172, Class AC, 09/16/2041, 1.900% | 525,430 | 525,067 | | |
| Series 2011-47, Class C, 02/16/2042, 3.844% ⁽ⁱ⁾ | 539,673 | 551,895 | | |
| Series 2013-68, Class AC, 02/16/2046, 1.300% | 826,881 | 789,089 | | |
| Series 2015-130, Class AB, 08/16/2047, 2.550% | 786,028 | 788,192 | | |
| Series 2016-92, Class AB, 04/16/2050, 2.100% | 490,654 | 486,657 | | |
| Series 2014-166, Class PJ, 07/16/2051, 2.500% | 678,962 | 681,537 | | |
| Series 2012-111, Class A, 09/16/2052, 2.387% | 1,291,951 | 1,290,964 | | |
| Series 2012-125, Class AB, 02/16/2053, 2.111% ⁽ⁱ⁾ | 665,914 | 648,930 | | |
| Series 2013-101, Class AD, 12/16/2053, 2.623% ⁽ⁱ⁾ | 745,140 | 732,942 | | |
| Series 2017-29, Class A, 01/16/2058, 2.400% | 2,486,726 | 2,456,572 | | |
| United States Small Business Administration | | | | |
| Series 2008-20L, Class 1, 12/01/2028, 6.220% | 130,265 | 144,585 | | |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238) | | 11,948,859 | | |
| GOVERNMENT & AGENCY OBLIGATIONS 8.62% | | | | |
| U.S. Treasury Bonds | | | | |
| 11/15/2026, 6.500% ^(a) | 1,600,000 | 2,171,062 | | |
| 08/15/2029, 6.125% ^(a) | 1,250,000 | 1,740,356 | | |
| 05/15/2030, 6.250% | 1,000,000 | 1,423,711 | | |
| 02/15/2038, 4.375% | 1,000,000 | 1,266,699 | | |
| 05/15/2040, 4.375% | 500,000 | 634,434 | | |
| 11/15/2040, 4.250% | 3,000,000 | 3,747,246 | | |
| 02/15/2044, 3.625% | 1,000,000 | 1,143,398 | | |
| 02/15/2047, 3.000% | 1,000,000 | 1,021,328 | | |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) | | 13,148,234 | | |
| MUNICIPAL BONDS 6.30% | | | | |
| Colorado State Housing & Finance Authority Revenue Bonds, Series A | | | | |
| 08/01/2047, 3.000% | | | \$1,625,000 | \$1,627,470 |
| Florida State Board of Administration Finance Corp. Revenue Bonds, Series A | | | | |
| 07/01/2021, 2.638% ^(a) | | | 2,000,000 | 2,020,260 |

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|--|-----------|-----------|
| Memphis-Shelby County, Tennessee Industrial Development Board Revenue Bonds, Series C 11/01/2022, 2.608% ^(a) | 1,000,000 | 1,010,080 |
| New York City Transitional Finance Authority Revenue Bonds, Series E-2 02/01/2026, 3.080% | 1,000,000 | 1,003,960 |
| New York State Transportation Development Corp. Revenue Bonds, Series B 07/01/2024, 3.023% | 1,000,000 | 974,050 |
| New York State Urban Development Corp. Revenue Bonds, Series B 03/15/2023, 2.670% | 1,000,000 | 1,007,940 |
| Wisconsin State General Fund Annual Appropriation Revenue Bonds, Series A 05/01/2022, 1.899% | 1,000,000 | 988,060 |
| 05/01/2023, 2.049% ^(a) | 1,000,000 | 981,480 |

TOTAL MUNICIPAL BONDS
(Cost \$9,600,937) 9,613,300

| | Shares | Value |
|--|-----------|-----------|
| SHORT-TERM INVESTMENTS 4.44% | | |
| Money Market Fund 4.44% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield) | 6,772,040 | 6,772,040 |

TOTAL SHORT-TERM INVESTMENTS
(Cost \$6,772,040) 6,772,040

Total Investments - 137.76%
(Cost \$195,069,392) 210,190,916

Liabilities in Excess of Other Assets - (37.76%)^(j) (57,614,288)

NET ASSETS - 100.00% \$ 152,576,628

SCHEDULE OF SECURITIES SOLD SHORT ^(c) Shares Value