

Clough Global Equity Fund  
Form N-Q  
March 29, 2019

**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)

Karen S. Gilomen, Secretary

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

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Date of fiscal year end: October 31

Date of reporting period: January 31, 2019

**Item 1 – Schedule of Investments.**

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund  
**STATEMENT OF INVESTMENTS**  
 January 31, 2019 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 78.22%</b>		
<b>Communication Services 4.66%</b>		
China Mobile, Ltd.	258,500	\$2,711,118
Nintendo Co., Ltd.	1,706	529,851
T-Mobile US, Inc. <sup>(a)(b)</sup>	10,900	758,858
		3,999,827
<b>Consumer Discretionary 3.83%</b>		
DR Horton, Inc. <sup>(b)(c)</sup>	37,226	1,431,340
Lennar Corp. - Class A <sup>(b)(c)</sup>	39,200	1,858,864
		3,290,204
<b>Energy 0.10%</b>		
Fairway Energy LP <sup>(a)(d)(e)(f)(g)(h)</sup>	130,700	81,296
<b>Financials 32.38%</b>		
Ares Capital Corp. <sup>(b)</sup>	164,300	2,678,090
Bank of America Corp. <sup>(b)(c)</sup>	102,791	2,926,460
Barings BDC, Inc. <sup>(b)(c)</sup>	115,900	1,147,410
Blackstone Mortgage Trust, Inc. - Class A <sup>(b)</sup>	89,700	3,093,753
China Life Insurance Co., Ltd. - Class H	722,000	1,779,433
Citigroup, Inc. <sup>(b)(c)</sup>	62,130	4,004,900
Golub Capital BDC, Inc. <sup>(b)</sup>	89,700	1,639,716
Granite Point Mortgage Trust, Inc. <sup>(b)</sup>	52,100	1,016,992
JPMorgan Chase & Co. <sup>(b)(c)</sup>	16,500	1,707,750
Ladder Capital Corp. <sup>(b)</sup>	49,652	859,476
Morgan Stanley	8,200	346,860
Ping An Insurance Group Co. of China, Ltd. - Class H	94,000	909,196
Solar Capital, Ltd. <sup>(b)</sup>	75,100	1,540,301
Starwood Property Trust, Inc. <sup>(b)</sup>	138,800	3,064,704
TPG Specialty Lending, Inc. <sup>(b)</sup>	54,600	1,082,718
		27,797,759
<b>Health Care 11.88%</b>		
Amgen, Inc. <sup>(b)</sup>	7,590	1,420,165

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Anthem, Inc. <sup>(b)(c)</sup>	4,720	1,430,160
Eli Lilly & Co. <sup>(b)(c)</sup>	10,200	1,222,572
Humana, Inc. <sup>(b)(c)</sup>	2,855	882,166
Johnson & Johnson <sup>(b)(c)</sup>	5,150	685,362
Pfizer, Inc. <sup>(b)</sup>	61,900	2,627,655
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	4,300	1,161,860
Zoetis, Inc. <sup>(b)(c)</sup>	8,900	766,824
		10,196,764
Information Technology 18.92%		
Broadcom, Ltd. <sup>(b)(c)</sup>	5,820	1,561,215
Cisco Systems, Inc. <sup>(b)(c)</sup>	26,200	1,238,998
Cypress Semiconductor Corp.	51,600	715,692
KLA-Tencor Corp.	6,800	724,676
Lam Research Corp.	4,280	725,802
Marvell Technology Group, Ltd.	39,100	724,523
	<b>Shares</b>	<b>Value</b>
Information Technology (continued)		
Micron Technology, Inc. <sup>(a)(b)(c)</sup>	48,000	\$1,834,560
Microsoft Corp.	18,000	1,879,740
NXP Semiconductors NV	8,400	731,052
Samsung Electronics Co., Ltd.	86,821	3,601,123
Visa, Inc. - Class A <sup>(b)</sup>	13,300	1,795,633
Xilinx, Inc. <sup>(b)(c)</sup>	6,300	705,222
		16,238,236
Real Estate 6.45%		
China Resources Land, Ltd.	198,000	769,579
Community Healthcare Trust, Inc. <sup>(b)</sup>	94,900	3,133,598
SBA Communications Corp. <sup>(a)(b)(c)</sup>	8,950	1,633,643
		5,536,820
<b>TOTAL COMMON STOCKS</b>		
(Cost \$64,251,401)		67,140,906
CLOSED-END FUNDS 3.69%		
Aberdeen Income Credit Strategies Fund <sup>(b)</sup>	25,800	300,570
Aberdeen Total Dynamic Dividend Fund <sup>(b)(c)</sup>	38,900	318,202
Advent Claymore Convertible Securities and Income Fund <sup>(b)</sup>	9,000	127,260
Apollo Senior Floating Rate Fund, Inc. <sup>(b)(c)</sup>	24,500	358,435
Blackstone / GSO Strategic Credit Fund <sup>(b)</sup>	15,833	227,362
Brookfield Real Assets Income Fund, Inc. <sup>(b)</sup>	18,200	383,110
Cornerstone Strategic Value Fund, Inc. <sup>(b)(c)</sup>	24,800	301,320
Cornerstone Total Return Fund, Inc.	25,500	301,410
Gabelli Convertible and Income Securities Fund, Inc. <sup>(b)</sup>	32,300	161,823
KKR Income Opportunities Fund <sup>(b)</sup>	10,200	153,000
Royce Value Trust, Inc. <sup>(b)</sup>	23,700	322,794
Wells Fargo Multi-Sector Income Fund <sup>(b)</sup>	17,807	213,862
<b>TOTAL CLOSED-END FUNDS</b>		
(Cost \$3,044,506)		3,169,148

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PREFERRED STOCKS 9.32%

Annaly Capital Management, Inc.

Series H, 8.125%<sup>(b)</sup> 10,640 272,384

Series G, 6.500%<sup>(b)</sup> 37,476 893,053

Ares Management Corp.

Series A, 7.000%<sup>(b)</sup> 35,000 938,350

First Republic Bank

Series D, 5.500%<sup>(b)(c)</sup> 35,000 818,300

Global Medical REIT, Inc.

Series A, 7.500%<sup>(b)</sup> 10,900 270,320

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	Shares	Value
PREFERRED STOCKS (continued)		
M&T Bank Corp.		
Series C, 6.375% <sup>(b)(c)</sup>	962	\$962,000
New Mountain Finance Corp., 5.750% <sup>(b)(c)</sup>	40,000	996,800
PennyMac Mortgage Investment Trust		
Series A, 3M US L + 5.831% <sup>(b)(i)</sup>	22,000	555,280
Series B, 3M US L + 5.99% <sup>(b)(i)</sup>	10,000	249,400
Summit Hotel Properties, Inc.		
Series E, 6.250% <sup>(b)</sup>	40,000	810,400
Two Harbors Investment Corp.		
Series A, 3M US L + 5.66% <sup>(b)(i)</sup>	28,500	750,405
Series C, 3M US L + 5.011% <sup>(b)(c)(i)</sup>	20,000	481,000
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$8,192,753)		7,997,692

Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 19.13%</b>		
Bank of America Corp.		
Series FF, Perpetual Maturity, 3M US L + 2.931% <sup>(b)(c)(i)(j)</sup>	1,000,000	978,525
Series V, Perpetual Maturity, 3M US L + 3.387% <sup>(b)(c)(i)(j)</sup>	1,000,000	996,475
Bayer US Finance II LLC		
07/15/2022, 2.200% <sup>(b)(c)(e)</sup>	\$1,000,000	945,431
Citizens Financial Group, Inc.		
09/28/2022, 4.150% <sup>(b)(c)(e)</sup>	1,325,000	1,336,921
Comcast Corp.		
07/15/2046, 3.400% <sup>(b)</sup>	750,000	643,431
Fifth Third Bancorp		
Perpetual Maturity, 3M US L + 3.0333% <sup>(b)(i)</sup>	750,000	705,169
Series J, Perpetual Maturity, 3M US L + 3.129% <sup>(b)(c)(i)(j)</sup>	1,000,000	985,000
Hercules Capital, Inc.		
10/23/2022, 4.625% <sup>(b)(c)</sup>	1,000,000	962,592
Huntington Ingalls Industries, Inc.		
11/15/2025, 5.000% <sup>(b)(e)</sup>	300,000	306,000
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 3M US L + 3.80% <sup>(b)(c)(i)(j)</sup>	1,250,000	1,269,181
Main Street Capital Corp.		
12/01/2019, 4.500% <sup>(b)(c)</sup>	1,000,000	1,001,859
12/01/2022, 4.500% <sup>(b)(c)</sup>	500,000	504,071
Metropolitan Life Global Funding I		
01/11/2024, 3.600% <sup>(b)(e)</sup>	700,000	709,409
NextEra Energy Capital Holdings, Inc.		
10/01/2066, 3M US L + 2.0675% <sup>(i)</sup>	500,000	437,592
Penske Truck Leasing Co. LP / PTL Finance Corp.		
03/14/2023, 2.700% <sup>(b)(c)(e)</sup>	1,000,000	956,566
Description and Maturity Date	<b>Principal Amount</b>	<b>Value</b>

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CORPORATE BONDS (continued)

People's United Bank National Association 07/15/2024, 4.000%(b)	\$ 800,000	\$ 798,954
Solar Capital, Ltd. 01/20/2023, 4.500%(b)(c)	500,000	472,833
SVB Financial Group 01/29/2025, 3.500%	590,000	571,980
Towne Bank/Portsmouth VA 07/30/2027, 3M US L + 2.55%(b)(c)(i)	600,000	597,714
TPG Specialty Lending, Inc. 01/22/2023, 4.500%(b)(c)	750,000	742,104
Welltower, Inc. 04/01/2026, 4.250%	500,000	504,595
<b>TOTAL CORPORATE BONDS</b> (Cost \$16,654,489)		16,426,402

ASSET/MORTGAGE BACKED SECURITIES 0.11%

United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220%	86,735	94,585
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**TOTAL ASSET/MORTGAGE BACKED SECURITIES**  
(Cost \$86,735)

94,585

GOVERNMENT & AGENCY OBLIGATIONS 23.92%

U.S. Treasury Bonds		
08/15/2019, 3.625%	1,000,000	1,005,957
02/15/2020, 3.625%(b)	4,000,000	4,042,891
11/15/2026, 6.500%(b)	1,000,000	1,277,187
08/15/2029, 6.125%(b)	1,000,000	1,317,656
05/15/2030, 6.250%(b)	1,000,000	1,346,934
05/15/2037, 5.000%(b)	775,000	1,022,970
02/15/2041, 4.750%(b)	1,000,000	1,297,930
05/15/2041, 4.375%(b)	1,000,000	1,236,445
08/15/2043, 3.625%(b)	1,000,000	1,111,855
11/15/2043, 3.750%	2,000,000	2,268,476
05/15/2048, 3.125%(b)	4,500,000	4,603,096

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**  
(Cost \$20,524,209)

20,531,397

	<b>Shares/Principal Amount</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 3.12%</b>		
Money Market Funds 3.12%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (2.243% 7-day yield)	2,678,126	2,678,126
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,678,126)		2,678,126





	<b>Value</b>
Total Investments - 137.51% (Cost \$115,432,219)	\$118,038,256
Liabilities in Excess of Other Assets - (37.51%)(k)	(32,197,094 )
NET ASSETS - 100.00%	\$85,841,162

<b>SCHEDULE OF SECURITIES SOLD SHORT (a)</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS (8.40%)</b>		
Consumer Staples (0.81%)		
Walgreens Boots Alliance, Inc.	(9,600 )	(693,696 )
Financials (3.75%)		
American Express Co.	(7,300 )	(749,710 )
Deutsche Bank AG	(84,400)	(749,472 )
Mediobanca Banca di Credito Finanziario SpA	(98,800)	(859,005 )
UniCredit SpA	(74,853)	(864,308 )
		(3,222,495)
Health Care (3.46%)		
Alexion Pharmaceuticals, Inc.	(14,300)	(1,758,328)
Cardinal Health, Inc.	(15,400)	(769,538 )
McKesson Corp.	(3,480 )	(446,310 )
		(2,974,176)
Industrials (0.38%)		
Stericycle, Inc.	(7,300 )	(321,784 )
<b>TOTAL COMMON STOCKS</b> (Proceeds \$7,441,871)		(7,212,151)
<b>EXCHANGE TRADED FUNDS (1.05%)</b>		
iShares® Nasdaq Biotechnology ETF	(8,200 )	(899,458 )
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$745,478)		(899,458 )
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$8,187,349)		\$(8,111,609)

**Investment Abbreviations:**

1D FEDEF - Federal Funds Effective Rate (Daily)

LIBOR - London Interbank Offered Rate

**Libor Rates:**

3M US L - 3 Month LIBOR as of January 31, 2019 was 2.74%

*(a) Non-income producing security.*

*Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of January 31, 2019, the aggregate value of those securities was \$90,138,164, representing 105.01% of net assets. (See Note 1 and Note 2).*

*(c) Loaned security; a portion or all of the security is on loan as of January 31, 2019.*

*(d) Security filed for bankruptcy on November 26, 2018.*

*Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2019, these securities had an aggregate value of \$4,335,623 or 5.05% of net assets. These securities have been deemed liquid by the Advisor based on procedures approved by the Board. (See Note 1)*

*Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of January 31, 2019, these securities had an aggregate value of \$81,296 or 0.10% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board. (See Note 1).*

*(g) Fair valued security; valued by management in accordance with procedures approved by the Board. As of January 31, 2019, these securities had an aggregate value of \$81,296 or 0.10% of total net assets.*

*(h) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. (See Note 1).*

*Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at January 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.*

*(j) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*

*(k) Includes cash which is being held as collateral for total return swap contracts and securities sold short.*

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Value	Net Unrealized Appreciation
Morgan Stanley	Banco Santander SA	\$(826,703)	1D FEDEF - 50 bps				