

Edgar Filing: Voya Global Advantage & Premium Opportunity Fund - Form N-Q

Voya Global Advantage & Premium Opportunity Fund
Form N-Q
January 25, 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: 811-21786

Voya Global Advantage and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

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Date of fiscal year end: February 28

Date of reporting period: November 30, 2018

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Global Advantage and Premium Opportunity Fund

The schedules are not audited.

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS
as of November 30, 2018 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 95.3%			
Australia: 4.4%			
848,715	Charter Hall Group	\$4,348,976	2.1
89,344	Crown Resorts Ltd.	767,195	0.4
58,065	Rio Tinto Ltd.	3,127,176	1.5
420,544	South32 Ltd. - AUD	950,325	0.4
		9,193,672	4.4
Austria: 2.7%			
48,041	Erste Group Bank AG	1,901,524	0.9
73,722	OMV AG	3,733,984	1.8
		5,635,508	2.7
Canada: 5.1%			
20,926	Bank of Nova Scotia	1,138,712	0.6
12,242	Canadian Pacific Railway Ltd.	2,589,188	1.2
68,915	Lundin Mining Corp.	300,318	0.1
8,161	Magna International, Inc.	407,298	0.2
7,923	Methanex Corp.	439,010	0.2
50,738	National Bank Of Canada	2,314,171	1.1
108,594	Suncor Energy, Inc.	3,501,424	1.7
		10,690,121	5.1
Finland: 0.5%			
29,976	(1) DNA Oyj	554,339	0.2
7,188	Neste Oyj	562,741	0.3
		1,117,080	0.5
France: 0.8%			
17,361	AXA S.A.	422,781	0.2
4,615	LVMH Moet Hennessy Louis Vuitton SE	1,320,990	0.6
		1,743,771	0.8
Germany: 1.8%			
4,904	BASF SE	358,617	0.2
146,896	Deutsche Telekom AG	2,582,952	1.2
28,733	Evonik Industries AG	776,003	0.4
		3,717,572	1.8
Hong Kong: 1.9%			

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316,051	CLP Holdings Ltd.	3,488,924	1.7
194,356	Hang Lung Properties Ltd.	394,599	0.2
		3,883,523	1.9
	Italy: 0.5%		
180,821	Enel S.p.A.	983,681	0.5
	Japan: 6.6%		
56,400	Bandai Namco Holdings, Inc.	2,373,209	1.1
109,700	Itochu Corp.	1,952,631	0.9
11,600	Japan Airlines Co. Ltd.	418,854	0.2
57,200	KDDI Corp.	1,344,012	0.7
16,100	NGK Spark Plug Co., Ltd.	331,406	0.2
3,500	Nippon Shokubai Co., Ltd.	233,936	0.1
72,800	Nippon Telegraph & Telephone Corp.	3,003,077	1.4

Shares		Value	Percentage of Net Assets
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COMMON STOCK: (continued)

	Japan: (continued)		
75,800	Resona Holdings, Inc.	\$403,042	0.2
4,900	SoftBank Group Corp.	413,656	0.2
27,400	Sumitomo Corp.	421,558	0.2
28,800	Sumitomo Electric Industries Ltd.	405,337	0.2
68,300	Sumitomo Mitsui Financial Group, Inc.	2,514,452	1.2
		13,815,170	6.6
	Netherlands: 6.6%		
14,326	(2) ABN AMRO Group NV	365,481	0.2
91,720	ASR Nederland NV	3,963,197	1.9
209,923	Koninklijke Ahold Delhaize NV	5,409,785	2.6
44,815	Koninklijke DSM NV	3,979,633	1.9
		13,718,096	6.6
	Norway: 0.6%		
33,225	Equinor ASA	778,292	0.4
20,114	Telenor ASA	390,165	0.2
		1,168,457	0.6
	Singapore: 2.1%		
243,300	United Overseas Bank Ltd.	4,467,337	2.1
	Spain: 0.3%		
10,930	ACS Actividades de Construcción y Servicios SA	420,154	0.2
19,819	Merlin Properties Socimi SA	250,596	0.1
		670,750	0.3
	Sweden: 0.9%		
17,539	Atlas Copco AB - B Shares	398,068	0.2

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64,229	Boliden AB	1,441,870	0.7
		1,839,938	0.9
	Switzerland: 2.5%		
2,124	Partners Group	1,396,142	0.6
13,524	Roche Holding AG	3,510,616	1.7
1,361	Zurich Insurance Group AG	427,797	0.2
		5,334,555	2.5
	United Kingdom: 4.4%		
114,677	Barratt Developments PLC	678,049	0.3
9,990	Berkeley Group Holdings PLC	411,732	0.2
5,080	Delphi Technologies PLC	365,252	0.2
127,917	GlaxoSmithKline PLC	2,651,696	1.3
19,065	Imperial Brands PLC	587,659	0.3
55,426	International Consolidated Airlines Group SA	444,383	0.2
118,122	Legal & General Group PLC	369,921	0.2
13,977	Persimmon PLC	339,718	0.2
26,679	Rio Tinto PLC	1,219,280	0.6

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2018 (Unaudited)(Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United Kingdom: (continued)			
168,067	Tate & Lyle PLC	\$ 1,540,431	0.7
296,283	Taylor Wimpey PLC	508,191	0.2
		9,116,312	4.4
United States: 53.6%			
47,264	AbbVie, Inc.	4,455,577	2.1
9,290	Aflac, Inc.	424,925	0.2
5,173	(1) Alphabet, Inc. - Class A	5,740,219	2.8
1,669	(1) Alphabet, Inc. - Class C	1,826,604	0.9
7,170	Ameriprise Financial, Inc.	930,307	0.5
2,190	Anthem, Inc.	635,253	0.3
29,099	(3) Apollo Global Management LLC	820,301	0.4
12,754	Apple, Inc.	2,277,609	1.1
90,387	Archer-Daniels-Midland Co.	4,159,610	2.0
60,983	Bank of America Corp.	1,731,917	0.8
24,959	Caterpillar, Inc.	3,386,187	1.6
8,532	CIT Group, Inc.	396,141	0.2
23,435	Citigroup, Inc.	1,518,354	0.7
11,207	Comcast Corp. – Class A	437,185	0.2
89,353	ConocoPhillips	5,913,381	2.8
2,033	Costco Wholesale Corp.	470,192	0.2
28,718	Cummins, Inc.	4,338,141	2.1
14,192	CVS Health Corp.	1,138,225	0.6
25,994	Deluxe Corp.	1,308,798	0.6
35,603	Discover Financial Services	2,538,494	1.2
57,575	Eaton Corp. PLC	4,429,820	2.1
11,230	Exelon Corp.	520,960	0.3
5,279	(1) F5 Networks, Inc.	907,830	0.4
31,162	Fidelity National Financial, Inc.	1,047,043	0.5
8,291	Garmin Ltd.	552,678	0.3
3,305	HCA Healthcare, Inc.	475,887	0.2
3,582	Humana, Inc.	1,180,162	0.6
102,935	Intel Corp.	5,075,725	2.4
64,084	Keurig Dr Pepper, Inc.	1,730,268	0.8
22,371	Keycorp	410,284	0.2
36,092	KLA-Tencor Corp.	3,557,227	1.7
4,035	Lam Research Corp.	633,334	0.3
4,765	Lear Corp.	649,231	0.3

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5,867	Lincoln National Corp.	369,445	0.2
10,430	Mastercard, Inc. - Class A	2,097,160	1.0
8,162	(1) Micron Technology, Inc.	314,727	0.2
99,197	Microsoft Corp.	10,999,955	5.3
2,559	Norfolk Southern Corp.	436,924	0.2
19,864	Occidental Petroleum Corp.	1,395,843	0.7
82,242	Pfizer, Inc.	3,802,048	1.8
29,488	PNC Financial Services Group, Inc.	4,003,881	1.9
48,066	Principal Financial Group, Inc.	2,370,615	1.1
19,691	Prudential Financial, Inc.	1,846,228	0.9
9,470	Public Service Enterprise Group, Inc.	529,373	0.3
3,474	PVH Corp.	383,912	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	United States: (continued)		
16,826	Royal Caribbean Cruises Ltd.	\$ 1,902,516	0.9
35,464	Seagate Technology	1,528,144	0.7
9,615	Steel Dynamics, Inc.	338,448	0.2
5,203	Tractor Supply Co.	494,961	0.2
67,985	Twenty-First Century Fox, Inc. - Class B	3,333,305	1.6
15,432	UnitedHealth Group, Inc.	4,341,947	2.1
11,065	Unum Group	397,344	0.2
8,029	Verizon Communications, Inc.	484,149	0.2
59,244	VF Corp.	4,815,945	2.3
		111,804,739	53.6
	Total Common Stock (Cost \$180,768,489)	198,900,282	95.3
SHORT-TERM INVESTMENTS: 3.1%			
	Mutual Funds: 3.1%		
6,477,271	(4) BlackRock Liquidity Funds, FedFund, Institutional Class, 2.110% (Cost \$6,477,271)	6,477,271	3.1
	Total Short-Term Investments (Cost \$6,477,271)	6,477,271	3.1
	Total Investments in Securities (Cost \$187,245,760)	\$ 205,377,553	98.4
	Assets in Excess of Other Liabilities	3,313,804	1.6
	Net Assets	\$ 208,691,357	100.0

(1) Non-income producing security.

(2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

(3) Security is a Master Limited Partnership.

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(4) Rate shown is the 7-day yield as of November 30, 2018.

Sector Diversification	Percentage of Net Assets	
Financials	18.4	%
Information Technology	13.1	
Health Care	10.7	
Industrials	9.7	
Communication Services	9.6	
Consumer Discretionary	8.0	
Energy	7.7	
Consumer Staples	6.6	
Materials	6.3	
Utilities	2.8	
Real Estate	2.4	
Short-Term Investments	3.1	
Assets in Excess of Other Liabilities	1.6	
Net Assets	100.0	%

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2018 (Unaudited)(Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2018 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2018
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$9,193,672	\$ –	\$ 9,193,672
Austria	–	5,635,508	–	5,635,508
Canada	10,690,121	–	–	10,690,121
Finland	–	1,117,080	–	1,117,080
France	–	1,743,771	–	1,743,771
Germany	–	3,717,572	–	3,717,572
Hong Kong	–	3,883,523	–	3,883,523
Italy	–	983,681	–	983,681
Japan	–	13,815,170	–	13,815,170
Netherlands	–	13,718,096	–	13,718,096
Norway	–	1,168,457	–	1,168,457
Singapore	–	4,467,337	–	4,467,337
Spain	–	670,750	–	670,750
Sweden	–	1,839,938	–	1,839,938
Switzerland	–	5,334,555	–	5,334,555
United Kingdom	365,252	8,751,060	–	9,116,312
United States	111,804,739	–	–	111,804,739
Total Common Stock	122,860,112	76,040,170	–	198,900,282
Short-Term Investments	6,477,271	–	–	6,477,271
Total Investments, at fair value	\$ 129,337,383	\$76,040,170	\$ –	\$ 205,377,553
Other Financial Instruments+				
Forward Foreign Currency Contracts	–	1,350	–	1,350
Futures	41,898	–	–	41,898
Total Assets	\$ 129,379,281	\$76,041,520	\$ –	\$ 205,420,801
Liabilities Table				
Other Financial Instruments+				
Forward Foreign Currency Contracts	\$ –	\$(265,964)	\$ –	\$(265,964)
Futures	(455,275)	–	–	(455,275)

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Written Options	–	(1,077,306)	–	(1,077,306)
Total Liabilities	\$ (455,275) \$ (1,343,270)	\$	– \$ (1,798,545)

Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

At November 30, 2018, the following forward foreign currency contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 422,382	EUR 373,641	BNP Paribas S.A.	12/28/18	\$ (1,722)
USD 9,120,312	AUD 12,620,108	BNP Paribas S.A.	12/28/18	(107,638)
USD 13,996,708	JPY 1,589,248,324	BNP Paribas S.A.	12/28/18	(40,883)
USD 28,480,082	EUR 25,171,271	BNP Paribas S.A.	12/28/18	(90,762)
USD 5,263,987	CHF 5,247,210	Morgan Stanley & Co. International PLC	12/28/18	(4,086)
USD 1,160,133	NOK 9,972,430	Societe Generale	12/28/18	(1,619)
USD 4,040,015	HKD 31,600,667	Societe Generale	12/28/18	(1,778)
USD 4,360,128	SGD 6,002,973	Societe Generale	12/28/18	(17,476)
USD 339,292	JPY 38,390,436	Societe Generale	12/28/18	195
USD 377,818	GBP 295,121	Societe Generale	12/28/18	1,155
				\$ (264,614)

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2018 (Unaudited)(Continued)

At November 30, 2018, the following futures contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:				
EURO STOXX 50® Index	(265)	12/21/18	\$(9,489,251)	\$ (39,758)
FTSE 100 Index	(125)	12/21/18	(11,100,245)	41,898
Nikkei 225 Index	(52)	12/13/18	(5,124,873)	(151,304)
S&P 500® E-Mini	(100)	12/21/18	(13,791,500)	(264,213)
			\$(39,505,869)	\$ (413,377)

At November 30, 2018, the following OTC written equity options were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Description	Counterparty	Put/Call	Expiration Date	Exercise Price		Number of Contracts	Notional Amount	Premiums Received	Fair Value
EURO STOXX 50® Index	Morgan Stanley & Co. International PLC	Call	12/07/18	3,233.000	EUR	1,100	3,490,443	\$65,823	\$(15,896)
EURO STOXX 50® Index	Societe Generale	Call	12/21/18	3,250.823	EUR	1,100	3,490,443	64,697	(25,017)
EURO STOXX 50® Index	BNP Paribas S.A.	Call	01/04/19	3,226.685	EUR	1,200	3,807,756	66,408	(48,471)
FTSE 100 Index	BNP Paribas S.A.	Call	12/07/18	7,100.000	GBP	500	3,490,120	63,071	(14,639)
FTSE 100 Index	BNP Paribas S.A.	Call	12/21/18	7,167.834	GBP	400	2,792,096	52,447	(17,443)
FTSE 100 Index	BNP Paribas S.A.	Call	01/04/19	7,140.448	GBP	500	3,490,120	60,627	(38,982)
Nikkei 225 Index	BNP Paribas S.A.	Call	12/07/18	22,974.000	JPY	12,100	270,447,826	40,964	(6,728)

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Nikkei 225 Index	Societe Generale	Call	12/21/18	22,687.000	JPY	12,600	281,623,356	52,432	(27,167)
Nikkei 225 Index	BNP Paribas S.A.	Call	01/04/19	22,039.050	JPY	13,200	295,033,992	46,383	(75,111)
S&P 500®	Societe Generale	Call	12/07/18	2,828.419	USD	8,800	24,289,496	358,908	(42,888)
S&P 500®	Societe Generale	Call	12/21/18	2,765.223	USD	8,400	23,185,428	381,418	(367,662)
S&P 500®	BNP Paribas S.A.	Call	01/04/19	2,781.285	USD	8,600	23,737,462	344,716	(397,302)
								\$1,597,894	\$(1,077,306)

Currency Abbreviations

AUD- Australian Dollar

CHF -Swiss Franc

EUR -EU Euro

GBP -British Pound

HKD-Hong Kong Sar Dollar

JPY -Japanese Yen

SGD -Singapore Dollar

USD -United States Dollar

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of November 30, 2018 was as follows:

		Fair Value
Derivatives not accounted for as hedging instruments		
Asset Derivatives	Instrument Type	
Foreign exchange contracts	Forward foreign currency contracts	\$1,350
Equity contracts	Futures contracts	41,898
Total Asset Derivatives		\$43,248
Liability Derivatives	Instrument Type	
Foreign exchange contracts	Forward foreign currency contracts	\$265,964
Equity contracts	Futures contracts	455,275
Equity contracts	Written options	1,077,306
Total Liability Derivatives		\$1,798,545

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at November 30, 2018:

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	BNP Paribas S.A.	Morgan Stanley & Co. International PLC	Societe Generale	Totals
Assets:				
Forward foreign currency contracts	\$ -	\$ -	\$ 1,350	\$ 1,350
Total Assets	\$ -	\$ -	\$ 1,350	\$ 1,350
Liabilities:				
Forward foreign currency contracts	\$ 241,005	\$ 4,086	\$ 20,873	\$ 265,964
Written options	598,676	15,896	462,734	1,077,306
Total Liabilities	\$ 839,681	\$ 19,982	\$ 483,607	\$ 1,343,270
Net OTC derivative instruments by counterparty, at fair value	\$ (839,681) \$ (19,982) \$ (482,257) (1,341,920)
Total collateral pledged by the Fund/(Received from counterparty)	\$ 839,681	\$ 10,000	\$ 400,000	\$ 1,249,681
Net Exposure⁽¹⁾⁽²⁾	\$ -	\$ (9,982) \$ (82,257) \$(92,239)

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

(2) At November 30, 2018, the Fund had pledged \$900,000 in cash collateral to BNP Paribas S.A.. Excess cash collateral is not shown for financial reporting purposes.

At November 30, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was \$187,814,034.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$27,771,248
Gross Unrealized Depreciation	(10,076,984)
Net Unrealized Appreciation	\$17,694,264

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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.

(Registrant): Voya Global Advantage and Premium Opportunity Fund

By /s/ Michael Bell
Michael Bell
Chief Executive Officer

Date: January 25, 2019

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/ Michael Bell
Michael Bell
Chief Executive Officer

Date: January 25, 2019

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: January 25, 2019