

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

Voya Global Advantage & Premium Opportunity Fund
Form N-Q
July 26, 2018

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

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 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 May 31, 2018 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 95.4%			
Australia: 4.6%			
848,715	Charter Hall Group	\$4,077,933	1.9
89,344	Crown Resorts Ltd.	896,353	0.4
62,451	Rio Tinto Ltd.	3,898,955	1.8
420,544	South32 Ltd.	1,179,094	0.5
		10,052,335	4.6
Austria: 2.8%			
48,041	Erste Group Bank AG	1,989,550	0.9
73,722	OMV AG	4,224,257	1.9
		6,213,807	2.8
Canada: 3.4%			
20,926	Bank of Nova Scotia	1,262,726	0.6
68,915	Lundin Mining Corp.	432,114	0.2
7,923	Methanex Corp.	541,277	0.2
50,738	National Bank Of Canada	2,426,940	1.1
69,952	Suncor Energy, Inc.	2,785,995	1.3
		7,449,052	3.4
Denmark: 0.5%			
31,948	Danske Bank A/S	1,059,986	0.5
Finland: 0.5%			
19,300	(1) DNA Oyj	454,381	0.2
7,188	Neste Oyj	587,401	0.3
		1,041,782	0.5
France: 0.2%			
17,361	AXA S.A.	434,986	0.2
Germany: 0.8%			
16,711	Evonik Industries AG	586,251	0.3
10,764	LEG Immobilien AG	1,179,841	0.5
		1,766,092	0.8
Hong Kong: 2.2%			
316,051	CLP Holdings Ltd.	3,318,414	1.5
194,356	Hang Lung Properties Ltd.	440,086	0.2

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

1,121,500	(2) WH Group Ltd.	1,149,004	0.5
		4,907,504	2.2
	Italy: 0.5%		
180,821	Enel S.p.A.	993,756	0.5
	Japan: 9.8%		
77,100	Canon, Inc.	2,629,070	1.2
109,700	Itochu Corp.	2,052,682	0.9
11,600	Japan Airlines Co. Ltd.	448,577	0.2
118,000	Kajima Corp.	960,128	0.4
89,100	Nippon Telegraph & Telephone Corp.	4,162,476	1.9
190,500	Obayashi Corp.	1,916,636	0.9
45,600	Ono Pharmaceutical Co., Ltd.	1,126,428	0.5
75,800	Resona Holdings, Inc.	421,111	0.2
10,100	Sumitomo Mitsui Financial Group, Inc.	416,396	0.2
78,800	Taisei Corp.	4,317,387	2.0
23,100	Terumo Corp.	1,366,928	0.6

Shares		Value	Percentage of Net Assets
--------	--	-------	--------------------------------

COMMON STOCK: (continued)

	Japan: (continued)		
27,500	Toyota Motor Corp.	\$1,744,246	0.8
		21,562,065	9.8

	Netherlands: 5.4%		
14,326	(2) ABN AMRO Group NV	371,606	0.2
71,644	(1) ASR Nederland NV	3,029,300	1.4
65,929	ING Groep NV	960,232	0.4
44,815	Koninklijke DSM NV	4,464,908	2.0
111,632	Koninklijke Ahold Delhaize NV	2,564,494	1.2
19,419	(2) Signify NV	553,445	0.2
		11,943,985	5.4

	Norway: 2.2%		
113,895	Marine Harvest	2,278,688	1.0
199,444	Norsk Hydro ASA	1,255,136	0.6
33,225	Equinor ASA	873,408	0.4
20,114	Telenor ASA	414,326	0.2
		4,821,558	2.2

	Singapore: 2.3%		
243,300	United Overseas Bank Ltd.	5,091,648	2.3

	Sweden: 1.0%		
64,229	Boliden AB	2,264,974	1.0
64,229	(1) Boliden AB- Redemption Shares	41,739	0.0
		2,306,713	1.0

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

	Switzerland: 0.9%		
2,124	Partners Group	1,535,083	0.7
1,361	Zurich Insurance Group AG	403,350	0.2
		1,938,433	0.9
	United Kingdom: 4.6%		
114,677	Barratt Developments PLC	831,029	0.4
9,990	Berkeley Group Holdings PLC	563,429	0.3
19,065	Imperial Brands PLC	686,088	0.3
118,122	Legal & General Group PLC	423,083	0.2
25,396	National Grid PLC	280,294	0.1
13,977	Persimmon PLC	525,903	0.2
26,679	Rio Tinto PLC	1,504,724	0.7
165,907	SSE PLC	3,013,789	1.4
168,067	Tate & Lyle PLC	1,537,054	0.7
296,283	Taylor Wimpey PLC	748,097	0.3
		10,113,490	4.6
	United States: 53.7%		
54,825	AbbVie, Inc.	5,424,385	2.5
40,116	Aflac, Inc.	1,807,627	0.8
5,173	(1) Alphabet, Inc. - Class A	5,690,300	2.6
1,669	(1) Alphabet, Inc. - Class C	1,810,848	0.8
7,170	Ameriprise Financial, Inc.	993,977	0.4
2,190	Anthem, Inc.	484,910	0.2
29,099	(3) Apollo Global Management LLC	911,381	0.4
12,754	Apple, Inc.	2,383,340	1.1

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2018 (Unaudited)(Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United States: (continued)			
84,322	Archer-Daniels-Midland Co.	\$3,686,558	1.7
75,697	Bank of America Corp.	2,198,241	1.0
956	(1) Booking Holdings, Inc.	2,016,128	0.9
13,448	Carnival Corp.	837,541	0.4
7,727	CBS Corp. - Class B	389,209	0.2
10,280	Cigna Corp.	1,741,124	0.8
8,532	CIT Group, Inc.	426,003	0.2
23,435	Citigroup, Inc.	1,562,880	0.7
11,207	Comcast Corp. – Class A	349,434	0.2
12,518	Conagra Brands, Inc.	463,917	0.2
89,353	ConocoPhillips	6,021,499	2.7
28,718	Cummins, Inc.	4,089,156	1.9
42,211	CVS Health Corp.	2,675,755	1.2
25,994	Deluxe Corp.	1,729,641	0.8
35,603	Discover Financial Services	2,629,638	1.2
48,951	(1) Dollar Tree, Inc.	4,042,863	1.8
57,575	Eaton Corp. PLC	4,409,093	2.0
11,230	Exelon Corp.	464,810	0.2
5,279	(1) F5 Networks, Inc.	913,848	0.4
31,162	FNF Group	1,151,748	0.5
8,291	Garmin Ltd.	498,206	0.2
3,582	Humana, Inc.	1,042,290	0.5
102,935	Intel Corp.	5,682,012	2.6
32,211	Interpublic Group of Cos., Inc.	727,969	0.3
22,371	Keycorp	434,892	0.2
36,092	KLA-Tencor Corp.	4,086,697	1.9
4,035	Lam Research Corp.	799,656	0.4
36,057	Las Vegas Sands Corp.	2,906,555	1.3
4,765	Lear Corp.	943,470	0.4
5,867	Lincoln National Corp.	388,923	0.2
8,162	(1) Micron Technology, Inc.	470,050	0.2
99,197	Microsoft Corp.	9,804,632	4.5
30,805	Occidental Petroleum Corp.	2,593,781	1.2
82,242	Pfizer, Inc.	2,954,955	1.3
29,488	PNC Financial Services Group, Inc.	4,228,874	1.9
48,066	Principal Financial Group, Inc.	2,682,083	1.2
19,691	Prudential Financial, Inc.	1,906,876	0.9
9,470	Public Service Enterprise Group, Inc.	501,721	0.2

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

3,474	PVH Corp.	555,840	0.3
10,814	Quest Diagnostics, Inc.	1,152,015	0.5
3,519	Royal Caribbean Cruises Ltd.	369,425	0.2
35,464	Seagate Technology	1,998,396	0.9
9,615	Steel Dynamics, Inc.	475,269	0.2
19,050	Toll Brothers, Inc.	752,284	0.3
15,432	UnitedHealth Group, Inc.	3,726,982	1.7
11,065	Unum Group	429,433	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	United States: (continued)		
59,244	VF Corp.	\$4,808,243	2.2
		118,227,383	53.7
	Total Common Stock (Cost \$184,562,285)	209,924,575	95.4
SHORT-TERM INVESTMENTS: 4.7%			
	Mutual Funds: 4.7%		
10,248,761	(4) BlackRock Liquidity Funds, FedFund, Institutional Class, 1.640% (Cost \$10,248,761)	10,248,761	4.7
	Total Short-Term Investments (Cost \$10,248,761)	10,248,761	4.7
	Total Investments in Securities (Cost \$194,811,046)	\$220,173,336	100.1
	Liabilities in Excess of Other Assets	(162,657)	(0.1)
	Net Assets	\$220,010,679	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.

(4) Rate shown is the 7-day yield as of May 31, 2018.

Sector Diversification	Percentage of Net Assets	%
Financials	18.9	%
Information Technology	16.6	
Consumer Discretionary	11.1	
Health Care	9.8	

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

Industrials	9.3	
Energy	7.8	
Materials	7.5	
Consumer Staples	5.6	
Utilities	3.9	
Real Estate	2.6	
Telecommunication Services	2.3	
Short-Term Investments	4.7	
Liabilities in Excess of Other Assets	(0.1)
Net Assets	100.0	%

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
 as of May 31, 2018 (Unaudited)(Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 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 May 31, 2018
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$10,052,335	\$ –	\$ 10,052,335
Austria	–	6,213,807	–	6,213,807
Canada	7,449,052	–	–	7,449,052
Denmark	–	1,059,986	–	1,059,986
Finland	–	1,041,782	–	1,041,782
France	–	434,986	–	434,986
Germany	–	1,766,092	–	1,766,092
Hong Kong	–	4,907,504	–	4,907,504
Italy	–	993,756	–	993,756
Japan	–	21,562,065	–	21,562,065
Netherlands	–	11,943,985	–	11,943,985
Norway	–	4,821,558	–	4,821,558
Singapore	–	5,091,648	–	5,091,648
Sweden	41,739	2,264,974	–	2,306,713
Switzerland	–	1,938,433	–	1,938,433
United Kingdom	–	10,113,490	–	10,113,490
United States	118,227,383	–	–	118,227,383
Total Common Stock	125,718,174	84,206,401	–	209,924,575
Short-Term Investments	10,248,761	–	–	10,248,761
Total Investments, at fair value	\$ 135,966,935	\$84,206,401	\$ –	\$ 220,173,336
Other Financial Instruments+				
Forward Foreign Currency Contracts	–	9,326	–	9,326
Futures	36,380	–	–	36,380
Total Assets	\$ 136,003,315	\$84,215,727	\$ –	\$ 220,219,042
Liabilities Table				
Other Financial Instruments+				
Forward Foreign Currency Contracts	\$ –	\$(320,494)	\$ –	\$(320,494)
Futures	(352,856)	–	–	(352,856)

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

Written Options	–	(547,729)	–	(547,729)
Total Liabilities	\$ (352,856) \$ (868,223)	\$ –	\$ (1,221,079)

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 May 31, 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 427,244	EUR 370,030	BNP Paribas S.A.	06/29/18	\$ (6,220)
JPY 15,120,614	USD 139,350	BNP Paribas S.A.	06/29/18	(101)
USD 5,030,865	HKD 39,436,268	BNP Paribas S.A.	06/29/18	(877)
USD 22,429,900	JPY 2,446,477,180	BNP Paribas S.A.	06/29/18	(100,156)
USD 10,255,816	GBP 7,697,793	BNP Paribas S.A.	06/29/18	9,052
USD 23,657,516	EUR 20,322,530	BNP Paribas S.A.	06/29/18	(148,902)
USD 7,440,769	CAD 9,659,795	BNP Paribas S.A.	06/29/18	(14,886)
USD 4,762,275	NOK 38,946,637	Morgan Stanley & Co. International PLC	06/29/18	(2,278)
GBP 55,136	USD 73,119	Morgan Stanley & Co. International PLC	06/29/18	274
USD 10,109,022	AUD 13,384,890	Morgan Stanley & Co. International PLC	06/29/18	(14,863)
USD 5,455,988	SGD 7,319,903	Societe Generale	06/29/18	(13,872)
USD 1,985,044	CHF 1,969,908	Societe Generale	06/29/18	(18,339)
				\$ (311,168)

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2018 (Unaudited)(Continued)

At May 31, 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)
Long Contracts:				
EURO STOXX 50® Index	202	06/15/18	\$8,045,522	\$ (235,928)
Nikkei 225 Index	42	06/07/18	4,287,448	(116,928)
			\$12,332,970	\$ (352,856)
Short Contracts:				
FTSE 100 Index	(22)	06/15/18	(2,243,137)	11,637
S&P 500 E-Mini	(20)	06/15/18	(2,705,500)	24,743
			\$(4,948,637)	\$ 36,380

At May 31, 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 & International PLC	Call	06/01/18	3,468.000	EUR	900	3,065,985	\$38,469	\$(189)
EURO STOXX 50® Index	BNP Paribas S.A.	Call	06/15/18	3,558.510	EUR	900	3,065,985	31,499	(924)
EURO STOXX 50® Index	BNP Paribas S.A.	Call	07/06/18	3,602.000	EUR	900	3,065,985	38,963	(3,978)
FTSE 100 Index	Societe Generale	Call	06/01/18	7,375.000	GBP	500	3,839,100	47,835	(197,861)
FTSE 100 Index	Societe Generale	Call	06/15/18	7,760.900	GBP	500	3,839,100	43,292	(20,348)
FTSE 100 Index	Societe Generale	Call	07/06/18	7,825.000	GBP	500	3,839,100	51,532	(26,356)

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

Nikkei 225 Index	BNP Paribas S.A.	Call	06/01/18	22,395.610	JPY	15,500	344,128,210	42,021	(2,227)
Nikkei 225 Index	Societe Generale	Call	06/15/18	22,927.000	JPY	14,500	321,926,390	32,219	(5,374)
Nikkei 225 Index	BNP Paribas S.A.	Call	07/06/18	23,144.150	JPY	14,800	328,586,936	38,440	(8,098)
S&P 500® Index	Societe Generale	Call	06/01/18	2,722.000	USD	9,000	24,347,430	236,700	(9,474)
S&P 500® Index	Societe Generale	Call	06/15/18	2,749.930	USD	9,200	24,888,484	218,252	(71,108)
S&P 500® Index	Societe Generale	Call	07/06/18	2,741.140	USD	9,300	25,159,011	280,209	(201,792)
								\$1,099,431	\$(547,729)

Currency Abbreviations

AUD - Australian Dollar

CAD - Canadian 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 May 31, 2018 was as follows:

		Fair Value
Derivatives not accounted for as hedging instruments		
Asset Derivatives	Instrument Type	
Foreign exchange contracts	Forward foreign currency contracts	\$9,326
Equity contracts	Futures contracts	36,380
Total Asset Derivatives		\$45,706
Liability Derivatives	Instrument Type	
Foreign exchange contracts	Forward foreign currency contracts	\$320,494
Equity contracts	Futures contracts	352,856
Equity contracts	Written options	547,729
Total Liability Derivatives		\$1,221,079

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

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 May 31, 2018:

	BNP Paribas S.A.	Morgan Stanley & Co. International PLC	Societe Generale	Totals
Assets:				
Forward foreign currency contracts	\$ 9,052	\$ 274	\$ -	\$9,326
Total Assets	\$ 9,052	\$ 274	\$ -	\$9,326
Liabilities:				
Forward foreign currency contracts	\$ 271,142	\$ 17,141	\$ 32,211	\$320,494
Written options	15,227	189	532,313	547,729
Total Liabilities	\$ 286,369	\$ 17,330	\$ 564,524	\$868,223
Net OTC derivative instruments by counterparty, at fair value	\$ (277,317)	\$ (17,056)	\$ (564,524)	\$ (858,897)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ -	\$ -	\$-
Net Exposure⁽¹⁾⁽²⁾	\$ (277,317)	\$ (17,056)	\$ (564,524)	\$ (858,897)

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

At May 31, 2018, the Fund had received \$130,000 and \$1,470,000 in cash collateral from Morgan Stanley & Co.

(2) International PLC and Societe Generale, respectively. Excess cash collateral is not shown for financial reporting purposes.

At May 31, 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 \$195,375,023.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$31,896,256
Gross Unrealized Depreciation	(6,799,386)

Net Unrealized Appreciation	\$25,096,870
-----------------------------	--------------

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: July 26, 2018

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: July 26, 2018

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

Date: July 26, 2018